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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 6, 2022

EUROPEAN WAX CENTER, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40714
(Commission File Number)

86-3150064
(IRS Employer
Identification No.)

5830 Granite Parkway, 3rd Floor
Plano, Texas
(Address of Principal Executive Offices)

75024
(Zip Code)

Registrant's Telephone Number, Including Area Code: (469) 264-8123

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	EWCZ	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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

This current report is neither an offer to sell nor a solicitation of an offer to buy any securities of European Wax Center, Inc. (the “Company”) or any subsidiary of the Company.

Item 1.01 Entry into a Material Definitive Agreement.

General

On April 6, 2022 (the “Closing Date”), EWC Master Issuer LLC, a limited-purpose, bankruptcy remote, indirect subsidiary of the Company (the “Master Issuer”), completed its previously announced securitization transaction pursuant to which it issued \$400 million in aggregate principal amount of Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (the “Class A-2 Notes”) in an offering exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). In connection with the issuance of the Class A-2 Notes, the Master Issuer also entered into (i) the Variable Funding Note Purchase Agreement (as defined below) that allows for the issuance of up to \$40 million in Variable Funding Notes (as defined below), and certain letters of credit, none of which will be drawn as of the Closing Date, and (2) an advance funding facility with Bank of America, N.A. (“BofA”) under the Advance Funding Facility Agreement attached to this Form 8-K as Exhibit 10.1, whereby BofA and any other advance funding provider thereunder will, in certain specified circumstances, make certain debt service advances and collateral protection advances (not to exceed \$5 million in the aggregate) in connection with the transactions contemplated in the Base Indenture (as defined below). The Class A-2 Notes and the Variable Funding Notes are referred to collectively as the “Notes.” The Notes were issued in a securitization transaction pursuant to which substantially all of the Company’s revenue-generating assets in the United States are held by the Master Issuer and certain other limited-purpose, bankruptcy remote, wholly-owned direct and indirect subsidiaries of the Master Issuer that act as Guarantors of the Notes and that have pledged substantially all of their assets to secure the Notes.

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

Class A-1 Notes

In connection with the issuance of the Class A-2 Notes, the Master Issuer entered into a revolving financing facility consisting of Variable Funding Notes (the “Variable Funding Notes”), which allows for the issuance of up to \$40 million of Variable Funding Notes and certain other credit instruments, including letters of credit, as of the Closing Date. While the Master Issuer does not anticipate drawing on the Variable Funding Notes as of the Closing Date, the Master Issuer expects to have approximately \$5.6 million in an undrawn letter of credit issued under the Variable Funding Notes on the Closing Date. The Variable Funding Notes will allow for drawings on a revolving basis. Drawings and certain additional terms related to the Variable Funding Notes are governed by the Class A-1 Note Purchase Agreement dated as of the Closing Date (the “Variable Funding Note Purchase Agreement”) among the Master Issuer, the Guarantors, the Manager, certain conduit investors, financial institutions and funding agents, and BofA, as provider of letters of credit and as administrative agent. The Variable Funding Note Purchase Agreement is attached to this Form 8-K as Exhibit 10.2. The Variable Funding Notes will be governed in part by the Variable Funding Note Purchase Agreement and by certain generally applicable terms contained in the Base Indenture, to be dated as of the Closing Date, as supplemented by the Series 2022-1 Supplement to be dated as of the Closing Date, among the Master Issuer and Citibank, N.A. as trustee and securities intermediary. Interest on the Variable Funding Notes will be payable at per annum rates based on term SOFR (plus a credit adjustment spread) or the lenders’ commercial paper funding rate plus 212.5 basis points. There is a commitment fee on the unused portion of the Variable Funding Notes facility, equal to 50 basis points per annum. It is anticipated that the principal and interest on the Variable Funding Notes will be repaid in full on or prior to March 2025, subject to two additional one-year extensions at the option of the Manager. Following the anticipated repayment date (and any extensions thereof), additional interest will accrue on the Variable Funding Notes equal to 5.00% per annum.

Class A-2 Notes

While the Class A-2 Notes are outstanding, payments of principal and interest are required to be made on the Class A-2 Notes on a quarterly basis. The quarterly payments of principal on the Class A-2 Notes may be suspended in the event that the leverage ratio for the Company and its subsidiaries, including the securitization entities, is, in each case, less than or equal to 5.00x.

The legal final maturity date of the Class A-2 Notes is in March of 2052, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the Class A-2 Notes will be repaid in March of 2027. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, additional interest will accrue on the Class A-2 Notes equal to the greater of (A) 5.00% per annum and (B) a per annum interest rate equal to the excess, if any, by which the sum of (i) the yield to maturity (adjusted to a quarterly bond equivalent basis) on such anticipated repayment date of the United States treasury Security having a term closest to ten (10) years plus (ii) 5.00%, plus (iii) 3.87%, exceeds the original interest rate. The Class A-2 Notes rank pari passu with the Variable Funding Notes.

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

Guarantees and Collateral

Pursuant to the Guarantee and Collateral Agreement dated as of the Closing Date (the “Guarantee and Collateral Agreement”), among EWC Holding Guarantor LLC, EWC Franchisor LLC and EWC Distributor LLC, each as a guarantor of the Notes (collectively, the “Guarantors”), in favor of Citibank, N.A., as trustee, the Guarantors guarantee the obligations of the Master Issuer under the Indenture and related documents and have secured the guarantee by granting a security interest in substantially all of their assets.

The Notes are secured by a security interest in substantially all of the assets of the Master Issuer and the Guarantors (collectively, the “Securitization Entities”). The assets of the Securitization Entities (the “Securitized Assets”) include substantially all of the Company’s revenue-generating assets in the United States, which principally consist of franchise-related agreements, certain supply, distribution and logistics services agreement, intellectual property and license agreements for the use of intellectual property. The pledge and collateral arrangements for the Master Issuer are included in the Base Indenture.

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

Management of the Securitized Assets

None of the Securitization Entities has employees. Each of the Securitization Entities entered into a Management Agreement dated as of the Closing Date (the “Management Agreement”), among the Securitization Entities, EWC Ventures, LLC, as manager, and Citibank, N.A. as trustee. The Company entered into a Parent Company Support Agreement dated as of the Closing Date (the “Parent Company Support Agreement”), between the Company and Citibank, N.A., as Trustee. A copy of the Management Agreement is attached to this Form 8-K as Exhibit 10.3, and a copy of the Parent Company Support Agreement is attached to this Form 8-K as Exhibit 10.4.

EWC Ventures, LLC acts as the manager with respect to the Securitized Assets. The primary responsibilities of the manager are to perform certain franchising, distribution, intellectual property and other operational functions on behalf of the Securitization Entities with respect to the Securitized Assets pursuant to the Management Agreement. The manager is entitled to the payment of a regular management fee, as set forth in the Management Agreement, which includes reimbursement of certain expenses, and is subject to the liabilities set forth in the Management Agreement.

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

Subject to limited exceptions set forth in the Management Agreement, the manager will indemnify each Securitization Entity, the trustee and certain other parties, and their respective officers, directors, employees and agents, for all claims, penalties, fines, forfeitures, losses, legal fees and related costs and judgments and other costs, fees and reasonable expenses that any of them may incur as a result of (a) the failure of the manager to perform its obligations under the Management Agreement, (b) the breach by the manager of any representation or warranty under the Management Agreement or (c) the manager’s negligence, bad faith or willful misconduct.

Pursuant to the Parent Company Support Agreement, the Company agreed to cause its subsidiaries (including the Manager) to perform each of their respective obligations (including any indemnity obligations) and duties under the Management Agreement and under the distribution agreements and contribution agreements entered into in connection with the securitized financing facility, in each case as and when due. To the extent that any of such subsidiaries has not performed any such obligation or duty within the prescribed time frame after such obligation or duty was required to be performed, the Company has agreed to either (i) perform such obligation or duty or (ii) cause such obligations or duties to be performed on its behalf.

Covenants and Restrictions

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain a stated debt service coverage ratio, the sum of system-wide sales being below certain levels on certain measurement dates, certain manager termination events (including in certain cases a change of control of EWC Ventures, LLC), an event of default and the failure to repay or refinance the Notes on the applicable anticipated

repayment date. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

Use of Proceeds

A portion of the net proceeds of the offering has been or will be used to repay in full approximately \$180.0 million of existing indebtedness under the Company's senior secured credit facilities, to pay the transaction costs associated with the securitized financing facility and, we expect, a one-time special dividend to stockholders. The timing and amount of any dividend remains subject to the determination of the Company's board of directors.

The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the complete copies of the Base Indenture, dated April 6, 2022, a copy of which is attached hereto as Exhibit 4.1, the Series 2022-1 Supplement, April 6, 2022, a copy of which is attached hereto as Exhibit 4.2, the Guarantee and Collateral Agreement, dated April 6, 2022, a copy of which is attached as Exhibit 4.3, the Advance Funding Facility Agreement, a copy of which is attached as Exhibit 10.1, the Variable Funding Note Purchase Agreement, dated April 6, 2022, a copy of which is attached as Exhibit 10.2, the Management Agreement dated April 6, 2022, a copy of which is attached hereto as Exhibit 10.3 and the Parent Company Support Agreement dated April 6, 2022, a copy of which is attached hereto as Exhibit 10.4, and each of which are hereby incorporated herein by reference. Interested parties should read the documents in their entirety.

Item 1.02 Termination of a Material Definitive Agreement

The descriptions in Item 1.01 are incorporated herein by reference.

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

The descriptions in Item 1.01 are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

In connection with the completion of the securitization transaction and an update of the Company's financial outlook, the Company issued a press release on the Closing Date, which is included herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 7.01 and in the press release attached as Exhibit 99.1 to this Current Report shall not be incorporated by reference into any filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
4.1	Base Indenture, dated April 6, 2022, among EWC Master Issuer LLC, as Master Issuer, and Citibank, N.A., as Trustee and Securities Intermediary.
4.2	Series 2022-1 Supplement, dated April 6, 2022, between EWC Master Issuer LLC, as Master Issuer of the Series 2022-1 fixed rate senior secured notes, Class A-2, and Series 2022-1 variable funding senior notes, Class A-1, and Citibank, N.A., as Trustee and Series 2022-1 Securities Intermediary.
4.3	Guarantee and Collateral Agreement, dated April 6, 2022, made by EWC Holding Guarantor LLC, EWC Franchisor LLC and EWC Distributor LLC, each as a Guarantor, in favor of Citibank, N.A., as Trustee.
10.1	Advance Funding Facility Agreement, dated April 6, 2022, among BofA, as advance funding administrative agent, EWC Master Issuer LLC, EWC Holding Guarantor LLC, EWC Franchisor LLC, EWC Distributor LLC, EWC Ventures, LLC and each other advance funding provider party thereto.
10.2	Class A-1 VEN Note Purchase Agreement, dated April 6, 2022, among EWC Master Issuer LLC, as Master Issuer, EWC Holding Guarantor LLC, EWC Franchisor LLC and EWC Distributor LLC, each as Guarantor, EWC Ventures, LLC, as Manager, certain conduit investors and financial institutions and funding agents, and Bank of America, N.A., as provider of letters of credit, as administrative agent.
10.3	Management Agreement, dated April 6, 2022, among EWC Master Issuer LLC, EWC Holding Guarantor LLC, certain subsidiaries of EWC Master Issuer LLC party thereto, EWC Ventures, LLC, as Manager, and Citibank, N.A., as Trustee.
10.4	Parent Company Support Agreement, dated April 6, 2022, between European Wax Center, Inc. and Citibank, N.A., as Trustee.
99.1	Press release issued by European Wax Center, Inc. on April 6, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

EUROPEAN WAX CENTER, INC.

Date: April 6, 2022

By: /s/ GAVIN M. O'CONNOR
Name: Gavin M. O'Connor
Title: Chief Legal Officer, Chief Human Resources Officer and Corporate Secretary

Dated April 6, 2022

Base Indenture

between

EWC Master Issuer LLC, as
Master Issuer,

and

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

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.1	Definitions 1
Section 1.2	Cross-References 1
Section 1.3	Accounting Terms; Accounting and Financial Determinations; No Duplication 2
Section 1.4	Rules of Construction 2
ARTICLE II THE NOTES	3
Section 2.1	Designation and Terms of Notes 3
Section 2.2	Notes Issuable in Series 4
Section 2.3	Series Supplement for Each Series 10
Section 2.4	Execution and Authentication 11
Section 2.5	Registrar and Paying Agent 12
Section 2.6	Paying Agent to Hold Money in Trust 13
Section 2.7	Noteholder List 14
Section 2.8	Transfer and Exchange 15
Section 2.9	Persons Deemed Owners 16
Section 2.10	Replacement Notes 17
Section 2.11	Treasury Notes 17
Section 2.12	Book-Entry Notes 18
Section 2.13	Definitive Notes 19
Section 2.14	Cancellation 20
Section 2.15	Principal and Interest 21
Section 2.16	Tax Treatment 21
Section 2.17	Tax Withholding 22
ARTICLE III SECURITY	22
Section 3.1	Grant of Security Interest 22
Section 3.2	Certain Rights and Obligations of the Master Issuer Unaffected 24
Section 3.3	Performance of Collateral Transaction Documents 25
Section 3.4	Stamp, Other Similar Taxes and Filing Fees 25
Section 3.5	Authorization to File Financing Statements 25
ARTICLE IV REPORTS	26
Section 4.1	Reports and Instructions to Trustee 26
Section 4.2	Rule 144A Information 29
Section 4.3	Reports, Financial Statements and Other Information to Noteholders 29
Section 4.4	Manager 30
Section 4.5	No Constructive Notice 30
ARTICLE V ALLOCATION AND APPLICATION OF COLLECTIONS	30
Section 5.1	Administration of Accounts and Additional Accounts. 30
Section 5.2	Management Accounts and Additional Accounts 31
Section 5.3	Senior Notes Interest Reserve Account 32

Section 5.4	Senior Subordinated Notes Interest Reserve Account	33
Section 5.5	Advance Funding Reserve Account	34
Section 5.6	Cash Trap Reserve Account	35
Section 5.7	Collection Account	36
Section 5.8	Collection Account Administrative Accounts	36
Section 5.9	Hedge Payment Account	38
Section 5.10	Trustee as Securities Intermediary	39
Section 5.11	Establishment of Series Accounts; Legacy Accounts	40
Section 5.12	Collections and Investment Income	41
Section 5.13	Application of Collections on Weekly Allocation Dates	46
Section 5.14	Quarterly Payment Date Applications	51
Section 5.15	Determination of Quarterly Interest	65
Section 5.16	Determination of Quarterly Principal	65
Section 5.17	Prepayment of Principal	65
Section 5.18	Retained Collections Contributions	65
Section 5.19	Interest Reserve Letters of Credit	66
Section 5.20	Replacement of Ineligible Accounts	68
Section 5.21	Instructions and Directions	68

ARTICLE VI DISTRIBUTIONS 69

Section 6.1	Distributions in General	69
-------------	--------------------------	----

ARTICLE VII REPRESENTATIONS AND WARRANTIES 70

Section 7.1	Existence and Power	70
Section 7.2	Company and Governmental Authorization	70
Section 7.3	No Consent	70
Section 7.4	Binding Effect	71
Section 7.5	Litigation	71
Section 7.6	No ERISA Plans	71
Section 7.7	Tax Filings and Expenses	72
Section 7.8	Disclosure	72
Section 7.9	1940 Act	72
Section 7.10	Regulations T, U and X	72
Section 7.11	Solvency	73
Section 7.12	Ownership of Equity Interests; Subsidiaries	73
Section 7.13	Security Interests	73
Section 7.14	Related Documents	75
Section 7.15	Non-Existence of Other Agreements	75
Section 7.16	Compliance with Contractual Obligations and Laws	75
Section 7.17	Other Representations	75
Section 7.18	No Employees	75
Section 7.19	Insurance	75
Section 7.20	Environmental Matters	76
Section 7.21	Intellectual Property	76

ARTICLE VIII COVENANTS 78

Section 8.1	Payment of Notes	78
Section 8.2	Maintenance of Office or Agency	78
Section 8.3	Payment and Performance of Obligations	79
Section 8.4	Maintenance of Existence	79
Section 8.5	Compliance with Laws	79
Section 8.6	Inspection of Property; Books and Records	79
Section 8.7	Actions under the Collateral Transaction Documents and Related	

	Documents	80
Section 8.8	Notice of Defaults and Other Events	81
Section 8.9	Notice of Material Proceedings	82
Section 8.10	Further Requests	82
Section 8.11	Further Assurances	82
Section 8.12	Liens	84
Section 8.13	Other Indebtedness	84
Section 8.14	Employee Benefit Plans	84
Section 8.15	Mergers	84
Section 8.16	Asset Dispositions	85
Section 8.17	Acquisition of Assets	86
Section 8.18	Dividends, Officers' Compensation, etc.	87
Section 8.19	Legal Name, Location Under Section 9-301 or 9-307	87
Section 8.20	Charter Documents	88
Section 8.21	Investments	88
Section 8.22	No Other Agreements	88
Section 8.23	Other Business	89
Section 8.24	Maintenance of Separate Existence	89
Section 8.25	Covenants Regarding the Securitization IP	90
Section 8.26	1940 Act.	92
Section 8.27	Real Property	92
Section 8.28	No Employees	92
Section 8.29	Insurance	92
Section 8.30	Litigation	93
Section 8.31	Environmental	93
Section 8.32	Enhancements	93
Section 8.33	Series Hedge Agreements; Derivatives Generally	93
Section 8.34	Additional Securitization Entity	94
Section 8.35	Subordinated Notes Repayments	95
Section 8.36	Tax Lien Reserve Amount	95
Section 8.37	Bankruptcy Proceedings	95

ARTICLE IX REMEDIES 96

Section 9.1	Rapid Amortization Events	96
Section 9.2	Events of Default	96
Section 9.3	Rights of the Control Party and Trustee upon Event of Default	100
Section 9.4	Waiver of Appraisal, Valuation, Stay and Right to Marshaling	103
Section 9.5	Limited Recourse	104
Section 9.6	Optional Preservation of the Securitized Assets	104
Section 9.7	Waiver of Past Events	104
Section 9.8	Control by the Control Party	105
Section 9.9	Limitation on Suits	106
Section 9.10	Unconditional Rights of Noteholders to Receive Payment	106
Section 9.11	The Trustee May File Proofs of Claim	106
Section 9.12	Undertaking for Costs	107
Section 9.13	Restoration of Rights and Remedies	107
Section 9.14	Rights and Remedies Cumulative	107
Section 9.15	Delay or Omission Not Waiver	108
Section 9.16	Waiver of Stay or Extension Laws	108

ARTICLE X THE TRUSTEE 108

Section 10.1	Duties of the Trustee	108
Section 10.2	Rights of the Trustee	111

Section 10.3	Individual Rights of the Trustee	114
Section 10.4	Notice of Events of Default and Defaults	115
Section 10.5	Compensation and Indemnity	115
Section 10.6	Replacement of the Trustee	116
Section 10.7	Successor Trustee by Merger, etc	117
Section 10.8	Eligibility Disqualification	117
Section 10.9	Appointment of Co-Trustee or Separate Trustee	117
Section 10.10	Representations and Warranties of Trustee	119

ARTICLE XI CONTROLLING CLASS REPRESENTATIVE AND CONTROL PARTY 119

Section 11.1	Controlling Class Representative	119
Section 11.2	Resignation or Removal of the Controlling Class Representative	122
Section 11.3	Expenses and Liabilities of the Controlling Class Representative	123
Section 11.4	Control Party	123
Section 11.5	Note Owner List	126

ARTICLE XII DISCHARGE OF INDENTURE 127

Section 12.1	Termination of the Master Issuer's and Guarantors' Obligations	127
Section 12.2	Application of Trust Money	130
Section 12.3	Repayment to the Master Issuer	130
Section 12.4	Reinstatement	131

ARTICLE XIII AMENDMENTS 131

Section 13.1	Without Consent of the Control Party, the Controlling Class Representative or the Noteholders	131
Section 13.2	With Consent of the Controlling Class Representative or the Noteholders	135
Section 13.3	Supplements	137
Section 13.4	Revocation and Effect of Consents	137
Section 13.5	Notation on or Exchange of Notes	137
Section 13.6	The Trustee to Sign Amendments, etc.	137
Section 13.7	Amendments and Fees	138

ARTICLE XIV MISCELLANEOUS 138

Section 14.1	Notices	138
Section 14.2	Communication by Holders With Other Holders	141
Section 14.3	Officer's Certificate as to Conditions Precedent	141
Section 14.4	Statements Required in Certificate	141
Section 14.5	Rules by the Trustee	142
Section 14.6	Benefits of Indenture	142
Section 14.7	Payment on Business Day	142
Section 14.8	Governing Law	142
Section 14.9	Successors	142
Section 14.10	Severability	143
Section 14.11	Counterpart Originals	143
Section 14.12	Table of Contents, Headings, etc.	143
Section 14.13	No Bankruptcy Petition Against the Securitization Entities	143
Section 14.14	Recording of Indenture	143
Section 14.15	Waiver of Jury Trial	143
Section 14.16	Submission to Jurisdiction; Waivers	144
Section 14.17	Permitted Asset Dispositions; Release of Collateral	144
Section 14.18	Calculation of Holdco Leverage Ratio and Senior ABS Leverage	

ANNEXES

Annex A -- Base Indenture Definitions List

EXHIBITS

Exhibit A -- Weekly Manager's Certificate
Exhibit B-1 -- Form of Notice of Grant of Security Interest in Trademarks
Exhibit B-2 -- Form of Notice of Grant of Security Interest in Patents
Exhibit B-3 -- Form of Grant of Security Interest in Copyrights
Exhibit C-1 -- Form of Supplemental Notice of Grant of Security Interest in Trademarks
Exhibit C-2 -- Form of Supplemental Notice of Grant of Security Interest in Patents
Exhibit C-3 -- Form of Supplemental Grant of Security Interest in Copyrights
Exhibit D -- Form of Permitted Recipient Certification
Exhibit E -- Form of CCR Election Notice
Exhibit F -- Nomination for Controlling Class Representative
Exhibit G -- Ballot for Controlling Class Representative

Exhibit H -- Form of Note Owner Certificate
Exhibit I -- Form of CCR Acceptance Letter
Exhibit J -- Form of Notice of Non-Election of CCR
Exhibit K -- Form of Collateral Protection Payment Request

SCHEDULES

Schedule 7.13(a) -- Non-Perfected Liens
Schedule 7.19 -- Insurance

BASE INDENTURE, dated as of April 6, 2022, by and between EWC Master Issuer LLC, a Delaware limited liability company (the "Master Issuer"), and CITIBANK, N.A., a national banking association, not in its individual capacity, but solely as trustee (in such capacity, the "Trustee") and as securities intermediary (in such capacity, the "Securities Intermediary").

W I T N E S S E T H:

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

WHEREAS, all things necessary to make this Base Indenture a legal, valid and binding agreement of the Master Issuer, in accordance with its terms, have been done, and the Master Issuer proposes to do all the things necessary to make the Notes, when executed by the Master Issuer and authenticated and delivered by the Trustee (or registered, in the case of Uncertificated Notes) hereunder and duly issued by the Master Issuer, the legal, valid and binding obligations of the Master Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of

the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders (in accordance with the priorities set forth herein and in any Series Supplement), as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

(a) Capitalized terms used herein and not otherwise defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Base Indenture Definitions List attached hereto as Annex A (the "Base Indenture Definitions List"), as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof.

(b) Any terms used in the Indenture (including without limitation, for purposes of Article III) that are defined in the UCC shall be construed and defined as set forth in the UCC, unless otherwise defined in the Indenture.

Section 1.2 Cross-References.

Unless otherwise specified, references in the Indenture and in each other Related Document to any Article or Section are references to such Article or Section of the Indenture or such other Related Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3 Accounting Terms; Accounting and Financial Determinations; No Duplication.

(a) All accounting terms not specifically or completely defined in the Indenture or the Related Documents shall be construed in conformity with GAAP.

(b) Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of the Indenture or any other Related Document, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in the Indenture or such other Related Document, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Related Documents shall be made without duplication.

Section 1.4 Rules of Construction.

In the Indenture and the other Related Documents, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) reference to any Person means, as applicable, such Person or such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the

Indenture and the other applicable Related Documents, as the case may be, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(c) reference to any gender includes the other gender;

(d) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(e) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;

(f) the word “or” is always used inclusively herein (for example, the phrase “A or B” means “A or B or both,” not “either A or B but not both”), unless used in an “either... or” construction;

(g) reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Indenture and the other applicable Related Documents;

(h) with respect to the determination of any period of time, except as otherwise specified, “from” means “from and including” and “to” means “to but excluding”;

(i) the use of Subclass designations, Tranche designations or other designations to differentiate Note characteristics within a Class will not alter priority of the requirement to pay

among the Class pro rata unless expressly provided for in the applicable Series Supplement for such Subclass or Tranche;

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

(k) if any payment is due, or any action described in a Quarterly Noteholders’ Report is to be taken, on (or prior to) the “related Quarterly Payment Date”, on the “following Quarterly Payment Date”, on the “immediately succeeding Quarterly Payment Date”, on the “next succeeding Quarterly Payment Date” or on the “immediately following Quarterly Payment Date”, such payment shall be due, or such action shall occur, as applicable, either (i) on (or prior to, if applicable) the Quarterly Payment Date related to the Quarterly Collection Period in which such payment accrues or to the Quarterly Payment Date to which such Quarterly Noteholders’ Report relates or (ii) on the Quarterly Payment Date related to the applicable Quarterly Calculation Date on which such payment is calculated;

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

the indicated date and (iii) “immediately preceding Quarterly Calculation Date” means the most recent Quarterly Calculation Date; and

(m) References to “weeks” mean the Securitization Entities’ fiscal weeks, which commence on and include each Sunday of a week and end on but exclude Sunday of the following week.

ARTICLE II

THE NOTES

Section 2.1 Designation and Terms of Notes.

(a) Each Series of Notes shall be substantially in the form specified in the Series Supplement for such Series and shall bear, upon its face, the designation for such Series to which it belongs as selected by the Master Issuer, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the Series Supplement for such Series and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by any Authorized Officer of the Master Issuer executing such Notes, as evidenced by

execution of such Notes by such Authorized Officer. All Notes of any Series shall, except as specified in the Series Supplement for such Series and in the Base Indenture, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery (or registration, in the case of Uncertificated Notes), all in accordance with the terms and provisions of this Base Indenture and the Series Supplement for such Series. The aggregate principal amount of Notes which may be authenticated and delivered (or, with respect to Uncertificated Notes, registered) under this Base Indenture is unlimited. The Notes of each Series shall be issued in the denominations set forth in the Series Supplement for such Series.

(b) Class A-1 Notes. Any Series of Notes that includes Class A-1 Notes may include within the Variable Funding Note Purchase Agreement any terms, provisions, forms and other matters that affect the Class A-1 Notes (other than the form of Class A-1 Notes, which will be an exhibit to the Series Supplement for such Series). With respect to any Variable Funding Note Purchase Agreement entered into by the Master Issuer in connection with the issuance of any Class A-1 Notes, whether or not any of the following shall have been specifically provided for in the applicable provision of the Indenture Documents, the following shall apply (except to the extent that the Series Supplement or Variable Funding Note Purchase Agreement with respect to such Class A-1 Notes provides otherwise):

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

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

Principal Amount of such Class A-1 Notes shall have been reduced to zero; and

(iii) notwithstanding the foregoing, and for the avoidance of doubt, a Series Supplement or a Variable Funding Note Purchase Agreement may provide for different treatment of commitments of a Noteholder of a Class A-1 Note subject to such Series Supplement or Variable Funding Note Purchase Agreement that (1) has failed to make a payment required to be made by it under the terms of the Variable Funding Note Purchase Agreement, (2) has provided written notification that it does not intend to make a payment required to be made by it thereunder when due or (3) has become the subject of an Event of Bankruptcy.

Section 2.2 Notes Issuable in Series.

(a) The Notes may be issued in one or more Series. Each Series of Notes shall be created by a Series Supplement. A Series of Notes may include separate Classes, Subclasses or Tranches as set forth in the related Series Supplement. Any reference to a Series shall, unless

the context requires otherwise, also include any Class, Subclass or Tranche of such Series. Any Series of Class A-1 Notes may be uncertificated, if provided for in its Series Supplement.

(b) So long as each of the certifications described in clause (vi) below are true and correct as of the applicable Series Closing Date, Additional Notes to be issued (other than with respect to Uncertificated Notes, which may from time to time be registered in accordance with this Base Indenture and the related Series Supplement) may, from time to time, be executed by the Master Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Order at least three (3) Business Days (except in the case of the issuance of the Series of Notes on the Closing Date) in advance of the related Series Closing Date (which Company Order may be delivered at the end of such Business Day and will be revocable by the Master Issuer upon notice to the Trustee no later than 5:00 p.m. (Eastern time) two (2) Business Days prior to the related Series Closing Date) and upon performance or delivery by the Master Issuer to the Trustee and the Control Party, and receipt by the Trustee and the Control Party, of the following:

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

(ii) a Series Supplement for a new Series of Notes or a Supplement to the related Series Supplement for Additional Notes (other than a Series of Notes) issued under an existing Series, Class, Subclass or Tranche of Notes, as applicable, satisfying the criteria set forth in Section 2.3 executed by the Master Issuer and the Trustee and specifying the Principal Terms of such Notes;

(iii) if there is one or more Series of Notes Outstanding (other than a Series of Notes Outstanding that will be repaid in full from the proceeds of issuance of such Additional Notes or otherwise on the applicable Series Closing Date), written confirmation from the Manager that the Rating Agency Condition with respect to the issuance of such Additional Notes is satisfied;

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

(v) any related Series Hedge Agreement entered into in connection with such

issuance and executed by each of the parties thereto in compliance with Section 8.33;

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

(A) the Senior ABS Leverage Ratio as of the applicable Series Closing Date is less than or equal to 6.50x after giving pro forma effect to the issuance of such Additional Notes and any repayment of existing Indebtedness from such Additional Notes;

(B) the Holdco Leverage Ratio is less than or equal to 7.00x after giving pro forma effect to the issuance of such Additional Notes and any repayment of existing Indebtedness from such Additional Notes;

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

(D) all representations and warranties of the Master Issuer in this Base Indenture and the other Related Documents are true and correct, and will continue to be true and correct after giving effect to such issuance on the Series Closing Date, in all material respects (other than any representation or warranty that, by its terms, is made only as of an earlier date);

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

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

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

(H) the proposed issuance does not alter or change the terms of any Series of Notes Outstanding or the Series Supplement relating thereto without such consents (if any) as are required under this Base Indenture or the applicable Series Supplement, except for (i) increases in the aggregate Outstanding Principal Amount of any existing Series, Class, Subclass or Tranche of Notes and (ii) such changes that are permitted in accordance with the terms of the Base Indenture and the applicable Series Supplement;

(I) all costs, fees and expenses with respect to the issuance of such Additional Notes or relating to the actions taken in connection with such issuance that are required to be paid on the applicable Series Closing Date have been paid or will be paid from the proceeds of the issuance of such Additional Notes;

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

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

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

(M) the legal final maturity date for any new Class of Senior Notes will not be prior to the legal final maturity date of any Class of Senior Notes then Outstanding; provided, that the legal final maturity date of any new Class A-1 Notes may be prior to the legal final maturity date of any Class of Senior Notes (other than Class A-1 Notes) then Outstanding;

(N) the legal final maturity date for any new Class of Senior Subordinated Notes will not be prior to the legal final maturity of (x) any Class of Senior Notes or (y) any Class of Senior Subordinated Notes then Outstanding;

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

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

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

(R) if such issuance is of a Series of Senior Subordinated Notes or Subordinated Notes, the Master Issuer has established the applicable Collection Account Administrative Accounts set forth in Section 5.8(a) and such accounts are subject to an Account Control Agreement in accordance with the terms herein;

provided that no Officer's Certificate as described in this clause (vi) shall be required to be delivered on the Closing Date, and provided, further, that none of the conditions set forth in the foregoing clauses (A), (B), (C), (E), (F), (G), (H), (M), (N), and (O) of this clause (vi) shall apply and no Officer's Certificates shall be required to include such representations under this clause (vi), in each case, if there are no Series of Notes Outstanding (apart from such Additional Notes) on the applicable Series Closing Date, or if all Series of Notes Outstanding (apart from such Additional Notes) will be repaid in full from the proceeds of issuance of the Additional Notes or otherwise on the applicable Series Closing Date;

(vii) a Tax Opinion dated the applicable Series Closing Date; provided, however, that, if there are no Notes Outstanding or if all Series of Notes Outstanding will be repaid in full

from the proceeds of issuance of Additional Notes or otherwise on the applicable Series Closing Date or defeased in accordance with Section 12.1(c), only the opinions set forth in clauses (b) and (c) of the definition of Tax Opinion are required to be given in connection with the issuance of such Additional Notes;

(viii) one or more Opinions of Counsel, supported by one or more Officer's Certificates, addressed to the Trustee and the Control Party, subject to customary assumptions and qualifications, and in a form reasonably acceptable to the Control Party, dated the applicable Series Closing Date, substantially to the effect that:

(A) all of the instruments described in this Section 2.2(b) furnished to the Trustee and the Control Party conform to the requirements of this Base Indenture and the related Series Supplement (or to the extent applicable, any Variable Funding Note Purchase Agreement) and the Additional Notes are permitted to be authenticated (or registered, in the case of Uncertificated Notes) by the Trustee pursuant to the terms of this Base Indenture and the related Series Supplement (or to the extent applicable, any Variable Funding Note Purchase Agreement);

(B) the related Series Supplement (or Supplement to a Series Supplement, as the case may be, pursuant to which such Additional Notes are being issued) and any Variable Funding Note Purchase Agreement have been duly authorized, executed and delivered by the Master Issuer and constitute valid and binding agreements of the Master Issuer, enforceable against the Master Issuer in accordance with their terms;

(C) such new Additional Notes have been duly authorized by the Master Issuer, and, when such Notes have been duly authenticated and delivered (or registered, in the case of Uncertificated Notes) by the Trustee, such Notes will be valid and binding obligations of the Master Issuer, enforceable against the Master Issuer in accordance with their terms;

(D) none of the Securitization Entities is required to be registered under the 1940 Act;

(E) the Lien and the security interests created by this Base Indenture and the Guarantee and Collateral Agreement on the Collateral remain perfected or recorded as of such date to the extent required by this Base Indenture and the Guarantee and Collateral Agreement and such Lien and security interests as of such date extend to any assets transferred to the Securitization Entities through the date of the issuance of such Additional Notes;

(F) based on a reasoned analysis, (i) in the event of a bankruptcy or insolvency of a Non-Securitization Entity no Securitization Entity would be substantively consolidated with such Non-Securitization Entity and (ii) as of the applicable Series Closing Date, each transfer of Collateral to any Securitization Entity pursuant to a Contribution Agreement would be treated as a "true sale" or absolute transfer;

(G) neither the execution and delivery by each Securitization Entity of the Indenture Documents to which it is a party nor the performance by such Securitization Entity of its obligations under such Indenture Documents: (i) conflicts with the Charter Documents of such Securitization Entity, (ii) constitutes

a violation of, or a default under, any material agreement to which such Securitization Entity is a party (which agreements may be set forth in a schedule to such opinion), or (iii) contravenes any order or decree that is applicable to such Securitization Entity (which order and decree may be set forth in a schedule to such opinion);

(H) neither the execution and delivery by the Master Issuer of such Notes (or registration, in the case of Uncertificated Notes) and the related Series Supplement (or Supplement to a Series Supplement, as the case may be) (and, to the extent applicable, any Variable Funding Note Purchase Agreement) nor the performance by the Master Issuer of its obligations under each of such Notes and the related Series Supplement (or Supplement to a Series Supplement, as the case may be) (and, to the extent applicable, any Variable Funding Note Purchase Agreement): (i) violates any law, rule or regulation of any relevant jurisdiction, or (ii) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any Governmental Authority under any law, rule or regulation of any relevant jurisdiction except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made;

(I) unless such Notes are being offered pursuant to a registration statement that has been declared effective under the 1933 Act, it is not necessary in connection with the offer and sale of such Notes by the Master Issuer to the initial purchaser thereof or by the initial purchaser to the initial investors in such Notes to register such Notes under the 1933 Act;

(J) unless the issuance of the Notes requires otherwise, the Base Indenture is not required to be qualified under the United States Trust Indenture Act of 1939, as amended; and

(K) all conditions precedent to such issuance have been satisfied and that the related Series Supplement (or Supplement to a Series Supplement, as the case may be) is authorized or permitted pursuant to the terms and conditions of this Base Indenture (except that no Opinion of Counsel relating to the satisfaction of conditions precedent shall be required to be delivered in connection with the issuance of Notes on the Closing Date); and

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

(a) Upon satisfaction, or waiver by the Control Party (as directed by the Controlling Class Representative) (which waiver shall be in writing), of the conditions set forth in

Section 2.2(b), the Trustee shall authenticate and deliver (or register, in the case of Uncertificated Notes), as provided above, such Additional Notes upon execution thereof by the Master Issuer.

(b) With regard to any Additional Notes issued pursuant to this Section 2.2 that constitute Senior Notes, Senior Subordinated Notes or Subordinated Notes, the proceeds from such issuance may be used at any time prior to the Series Anticipated Repayment Date for such Additional Notes to repay either Senior Notes, Senior Subordinated Notes or Subordinated Notes of any Series of Notes Outstanding; provided, however, that at any time on or after the Series Anticipated Repayment Date for any Series of Notes that remains Outstanding, the proceeds from

such issuance may only be used to repay (i) Senior Subordinated Notes if all Senior Notes have been repaid and (ii) Subordinated Notes if all Senior Notes and Senior Subordinated Notes have been repaid.

(c) The issuance of Additional Notes shall not be subject to the consent of the Holders of any Series of Notes Outstanding. Subject to Section 2.2(d), Additional Notes may be issued for any purpose consistent with the Related Documents, including acquisitions by the Securitization Entities.

Section 2.3 Series Supplement for Each Series.

In conjunction with the issuance of a new Series or Additional Notes (other than a Series of Notes) of an existing Series, Class, Subclass or Tranche of Notes, the parties hereto shall execute a Series Supplement for such new Series of Notes or a Supplement to the Series Supplement for such existing Series, Class, Subclass or Tranche of Notes, as applicable (and, in the case of Class A-1 Notes, a Variable Funding Note Purchase Agreement), which document(s) shall specify the relevant terms with respect to such Additional Notes, which may include, without limitation:

- (a) its name or designation;
 - (b) the Initial Principal Amount with respect to such new Series of Notes or, to the extent applicable, such Additional Notes of an existing Series, Class, Subclass or Tranche of Notes;
 - (c) the Note Rate with respect to such new Series of Notes or, to the extent applicable, such Additional Notes of an existing Series, Class, Subclass or Tranche of Notes and the applicable default rate;
 - (d) the Series Closing Date;
 - (e) the Series Anticipated Repayment Date with respect to such new Series of Notes or, to the extent applicable, such Additional Notes of an existing Series, Class, Subclass or Tranche of Notes, if any;
 - (f) the Series Legal Final Maturity Date;
 - (g) the principal amortization schedule with respect to such new Series of Notes or, to the extent applicable, such Additional Notes of an existing Series, Class, Subclass or Tranche of Notes, if any;
 - (h) each Rating Agency rating such new Series of Notes, or, to the extent applicable, such Additional Notes of an existing Series, Class, Subclass or Tranche of Notes;
 - (i) the name of the Clearing Agency, if any, for such new Series of Notes or, to the extent applicable, such Additional Notes of an existing Series, Class, Subclass or tranche of Notes;
 - (j) the names of the Series Distribution Accounts and any other Series Accounts to be used with respect to such Notes and the terms governing the operation of any such account and the use of moneys therein;
 - (k) the method of allocating amounts deposited into any Series Distribution Account with respect to such Notes;
-

- (l) whether the Notes of such new Series (if applicable) will be issued in multiple Classes, Subclasses or Tranches, and the rights and priorities of each such Class, Subclass or Tranche, if any;
- (m) any deposit of funds to be made in any Base Indenture Account or any Series Account on the Series Closing Date;
- (n) whether such Notes may be issued as either Definitive Notes, Uncertificated Notes or Book-Entry Notes and any limitations imposed thereon;
- (o) whether such Notes include Senior Notes, Senior Subordinated Notes and/or Subordinated Notes;
- (p) whether such Notes include Class A-1 Notes or subfacilities of Class A-1 Notes issued pursuant to a Variable Funding Note Purchase Agreement;
- (q) the terms of any related Enhancement and the Enhancement Provider thereof, if any;
- (r) the terms of any related Series Hedge Agreement and the applicable Hedge Counterparty, if any; and
- (s) any other relevant terms of such Notes (all such terms, the “Principal Terms” of such Series);

provided, the Series Supplement for any new Series of Notes may alter the terms of this Base Indenture solely as those terms apply to the terms of such Series.

Section 2.4 Execution and Authentication.

(a) The Notes (other than Uncertificated Notes) shall, upon issuance pursuant to Section 2.2, be executed on behalf of the Master Issuer by an Authorized Officer of the Master Issuer and delivered by the Master Issuer to the Trustee for authentication and redelivery as provided herein. The signature of each such Authorized Officer on the Notes may be manual,

scanned, electronic or facsimile. If an Authorized Officer of the Master Issuer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Base Indenture, the Master Issuer may deliver Notes (other than Uncertificated Notes) of any particular Series (issued pursuant to Section 2.2) executed by the Master Issuer to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery (or registration, in the case of Uncertificated Notes) of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes (or register such Notes, in the case of Uncertificated Notes).

(c) No Note (other than Uncertificated Notes) shall be entitled to any benefit under the Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for below, duly executed by the Trustee by the manual, scanned, facsimile or electronic signature of a Trust Officer. Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Base Indenture. The Trustee may appoint an authenticating agent

acceptable to the Master Issuer to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Base Indenture to authentication by the Trustee includes authentication by such authenticating agent. The Trustee's certificate of authentication shall be in substantially the following form:

“This is one of the Notes of a Series issued under the within mentioned Indenture.

Citibank, N.A., as Trustee

By: _____ Authorized Signatory”

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

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

Section 2.5 Registrar and Paying Agent.

(a) The Master Issuer shall (i) maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and

premium, may be an office of the Trustee, the Registrar or co-registrar or Paying Agent) where Notes may be presented for registration of transfer or for exchange (or de-registration, in the case of Uncertificated Notes) (the “Registrar”) and (ii) appoint a paying agent (which shall satisfy the eligibility criteria set forth in Section 10.8(a)) (the “Paying Agent”) at whose office or agency Notes (or evidence of ownership of Uncertificated Notes) may be presented for payment. The Registrar shall keep a register of the Notes (including the name and address of each such Noteholder) and of their transfer and exchange. The Trustee shall indicate in its books and records the commitment of each Noteholder, if applicable, and the principal (and stated interest) amount owing to each Noteholder from time to time. The Master Issuer may appoint one or more co-registrars and one or more additional paying agents. The term “Paying Agent” shall include any additional paying agent and the term “Registrar” shall include any co-registrars. The Master Issuer may change the Paying Agent or the Registrar without prior notice to any Noteholder. The Master Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Base Indenture. The Trustee is hereby initially appointed as the Registrar and the Paying Agent and shall send copies of all notices and demands received by the Trustee (other than those sent by the Master Issuer to the Trustee and those addressed to the Master Issuer) in connection with the Notes to the Master Issuer. Upon any resignation or removal of the Registrar, the Master Issuer shall promptly appoint a successor Registrar or, in the absence of such appointment, the Master Issuer shall assume the duties of the Registrar.

(b) The Master Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Base Indenture. Such agency agreement shall implement the provisions of this Base Indenture that relate to such Agent. If the Master Issuer fails to maintain a Registrar or Paying Agent, the Trustee hereby agrees to act as such, and shall be entitled to

appropriate compensation in accordance with this Base Indenture until the Master Issuer shall appoint a replacement Registrar or Paying Agent, as applicable.

Section 2.6 Paying Agent to Hold Money in Trust.

(a) The Master Issuer will cause the Paying Agent (if the Paying Agent is not the Trustee) to execute and deliver to the Trustee an instrument in which the Paying Agent shall agree with the Trustee (and if the Trustee is the Paying Agent, it hereby so agrees), subject to the provisions of this Section 2.6, that the Paying Agent 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 Trustee notice of any default by the Master Issuer of which it has Actual Knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by the Paying Agent;

(iv) immediately resign as the Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Trustee set forth in Section 10.8 at the time of its appointment; and

(v) comply with all requirements of the Code and other applicable Requirements of Law with respect to the withholding from any payments made by it on any Notes of any applicable withholding Taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) The Master Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of the Indenture or for any other purpose, by Company Order direct the Paying Agent to pay to the Trustee all sums held in trust by the Paying Agent, such sums to be held by the Trustee in trust upon the same terms as those upon which the sums were held in trust by the Paying Agent. Upon such payment by the Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable laws with respect to escheat of funds, any money held by the Trustee or the Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become due and payable shall be discharged from such trust and be paid to the Master Issuer upon delivery of a Company Order. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Master Issuer for payment thereof (but only to the extent of the amounts so paid to the Master Issuer), and all liability of the Trustee or the Paying Agent with respect to such trust money paid to the Master Issuer shall thereupon cease; provided, however, that the Trustee or the Paying Agent, before being required to make any such repayment, may, at the expense of the Master Issuer, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Master Issuer. The Trustee may also adopt and employ, at the expense of the Master Issuer, any other commercially reasonable means of notification of such repayment.

Section 2.7 Noteholder List.

(a) The Trustee shall furnish or cause to be furnished by the Registrar to the Master Issuer, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative, the Paying Agent or any Class A-1 Administrative Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from the Master Issuer, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative, the Paying Agent or such Class A-1 Administrative Agent, respectively, in writing, the names and addresses of the Noteholders of each Series as of the most recent Record Date for payments to such Noteholders. Unless otherwise provided in the applicable Series Supplement, the Trustee, after having been adequately indemnified by Note Owners satisfying the requirements set forth in Section 11.5(b) (“Applicants”) for its costs and expenses, shall afford or shall cause the Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Master Issuer notice that such request has been made, within five (5) Business Days after the receipt of such application. Such list shall be as of a date no more than

forty-five (45) days prior to the date of receipt of such Applicants’ request. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee, the Back-Up Manager, the Registrar nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders hereunder, regardless of the source from which such information was obtained.

(b) The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Trustee is not the Registrar, the Master Issuer shall furnish to the Trustee at least seven (7) Business Days before each Quarterly Payment Date and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders of each Series of Notes.

Section 2.8 Transfer and Exchange.

(a) Upon surrender for registration of transfer of any Note (or as set forth in any Series Supplement with respect to the transfer and registration or de-registration of any Uncertificated Notes) at the office or agency of the Registrar, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met, the Master Issuer shall (except in the case of Uncertificated Notes) execute and, after the Master Issuer has executed, the Trustee shall authenticate and deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Series and Class (and, if applicable, Tranche or Subclass) and a like original aggregate principal amount of the Notes so transferred. At the option of any Noteholder, Notes may be exchanged (or de-registered) for other Notes (or, in the case of an exchange for Uncertificated Notes, de-registered) of the same Series and Class (and, if applicable, Tranche or Subclass) in authorized denominations of like original aggregate principal amount of the Notes so exchanged, upon surrender (or de-registration) of the Notes to be exchanged at any office or agency of the Registrar maintained for such purpose. Whenever Notes of any Series are so surrendered for exchange, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met, the Master Issuer shall execute (other than Uncertificated Notes), and after the Master Issuer has executed, the Trustee shall authenticate and deliver to the Noteholder, the Notes (other than Uncertificated Notes) which the Noteholder making the exchange is entitled to receive.

(b) Every Note presented or surrendered for registration of transfer or exchange shall be (i) (other than Uncertificated Notes) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly

executed by, the Holder thereof or such Holder's attorney duly authorized in writing with a medallion signature guarantee and (ii) accompanied by such other documents as the Trustee and the Registrar may require. The Master Issuer shall execute and deliver to the Trustee or the Registrar, as applicable, Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under the Indenture and the Notes.

(c) All Notes issued and authenticated upon any registration of transfer or exchange (or de-registration) of the Notes (including any transfer of Uncertificated Notes) shall be the valid obligations of the Master Issuer, evidencing the same Indebtedness, and entitled to the

same benefits under the Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(d) The preceding provisions of this Section 2.8 notwithstanding, (i) the Master Issuer or the Registrar shall not be required (A) to issue, register the transfer of or exchange (or de-registration) any Note for a period beginning at the opening of business fifteen (15) days preceding the selection of any Note for redemption and ending at the close of business on the day of the mailing of the relevant notice of redemption or (B) to register the transfer of or exchange any Note so selected for redemption, and (ii) no assignment or transfer of a Note or any commitment in respect thereof shall be effective until such assignment or transfer shall have been recorded in the Note Register and in the books and records of the Trustee, as applicable, pursuant to Section 2.5(a).

(e) Unless otherwise provided in the applicable Series Supplement, no service charge shall be payable for any registration of transfer or exchange (or de-registration) of Notes, but the Master Issuer, the Registrar or the Trustee, as the case may be, may require payment by the Noteholder of a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any transfer or exchange (or de-registration) of Notes.

(f) Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such Notes (which legend shall be set forth in the applicable Series Supplement or, to the extent applicable, any Variable Funding Note Purchase Agreement) shall be effected only if the conditions set forth in such applicable Series Supplement and, to the extent applicable, any Variable Funding Note Purchase Agreement are satisfied. Notwithstanding any other provision of this Section 2.8 and except as otherwise provided in Section 2.13 or any applicable Series Supplement with respect to Uncertificated Notes, the typewritten Note or Notes representing Book-Entry Notes for any Series, Class, Subclass or Tranche may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series, Class, Subclass or Tranche, or to a successor Clearing Agency for such Series, Class, Subclass or Tranche selected or approved by the Master Issuer or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 and Section 2.12.

Section 2.9 Persons Deemed Owners.

Prior to due presentment for registration of transfer of any Note (or any other transfer and de-registration of Uncertificated Notes), the Trustee, the Control Party, the Back-Up Manager, the Controlling Class Representative, any Agent and the Master Issuer shall deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever (other than purposes in which the vote or consent of a Note Owner is permitted pursuant to this Base Indenture, the applicable Series Supplement or any Variable Funding Note Purchase Agreement and, to the extent applicable, the rules of a Clearing Agency),

whether or not such Note is overdue, and none of the Trustee, the Control Party, the Back-Up Manager, the Controlling Class Representative, any Agent nor the Master Issuer shall be affected by notice to the contrary.

Section 2.10 Replacement Notes.

(a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its reasonable satisfaction of the destruction, loss or theft of any Note and (ii) there is delivered to the Master Issuer and the Trustee such security or indemnity as may be required by them to hold the Master Issuer and the Trustee harmless, then, provided that the requirements of Section 2.8(f) and Section 8-405 of the New York UCC are met, the Master Issuer shall execute and upon its request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the New York UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Master Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Master Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note (or registration of Uncertificated Notes) under this Section 2.10, the Master Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Registrar) connected therewith.

(c) Every replacement Note issued (or registered, in the case of Uncertificated Notes) pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Master Issuer and such replacement Note shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Notes duly issued under the Indenture (in accordance with the priorities and other terms set forth herein and in each applicable Series Supplement).

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11 Treasury Notes.

In determining whether the Noteholders of the required Aggregate Outstanding Principal Amount of Notes or the required Outstanding Principal Amount of any Series, Class, Subclass or Tranche of Notes, as the case may be, have concurred in any direction, waiver or consent, Notes owned, legally or beneficially, by the Master Issuer or any Affiliate of the Master Issuer shall be considered as though they are not Outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Trust Officer has received written notice of such ownership shall be so disregarded.

Absent written notice to a Trust Officer of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual Note Owners.

Section 2.12 Book-Entry Notes.

(a) Unless otherwise provided in any applicable Series Supplement (including with respect to Uncertificated Notes), the Notes of each Series, Class, Subclass and Tranche, upon original issuance, shall be issued in the form of typewritten Notes representing Book-Entry Notes and delivered to the depository (or its custodian) specified in such Series Supplement which shall be the Clearing Agency on behalf of such Series, Class, Subclass or Tranche. The Notes of each Series, Class, Subclass and Tranche shall, unless otherwise provided in the applicable Series Supplement (including with respect to Uncertificated Notes), initially be registered on the Note Register in the name of the Clearing Agency or the nominee of the Clearing Agency. No Note Owner will receive a definitive note representing such Note Owner's interest in the related Series, Class, Subclass or Tranche of Notes, except as provided in Section 2.13. Unless and until definitive, fully registered Notes of any Series or any Class, Subclass or Tranche of any Series ("Definitive Notes") have been issued to Note Owners pursuant to Section 2.13 (or as otherwise set forth, in any applicable Series Supplement with respect to Uncertificated Notes):

(i) the provisions of this Section 2.12 shall be in full force and effect with respect to each such Series, Class, Subclass and/or Tranche;

(ii) the Master Issuer, the Paying Agent, the Registrar, the Trustee, the Control Party and the Controlling Class Representative shall deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the payment of principal of, premium, if any, and interest on the Notes and the giving of instructions or directions hereunder or under the applicable Series Supplement) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section 2.12 conflict with any other provisions of the Indenture, the provisions of this Section 2.12 shall control with respect to each such Tranche, Subclass, Class or Series of the Notes;

(iv) subject to the rights of the Control Party and the Controlling Class Representative under the Indenture, and except for the rights granted pursuant to Section 11.5, the rights of Note Owners of each such Series, Class, Subclass or Tranche of Notes shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in the Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in the Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered Holder of the Notes of such Series, Class, Subclass or Tranche for distribution to the Note Owners in accordance with the Applicable Procedures of the Clearing Agency; and

(v) subject to the rights of the Control Party and the Controlling Class Representative under the Indenture, and except for the rights granted pursuant to Section 11.5, whenever the Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Aggregate Outstanding Principal Amount of Notes or the Outstanding Principal Amount of a Series, Class, Subclass or Tranche of a Series of Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Outstanding Notes or such Series, Class, Subclass or Tranche of Notes Outstanding, as the case may be, and has delivered such instructions in writing to the Trustee.

(b) Pursuant to the Depository Agreement applicable to a Series, Class, Subclass or Tranche, unless and until Definitive Notes of such Series, Class, Subclass or Tranche are issued pursuant to Section 2.13 (or as otherwise set forth in any applicable Series Supplement with respect to Uncertificated Notes), the initial Clearing Agency will make book- entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal, premium, if any, and interest on the Notes to such Clearing Agency Participants.

(c) Whenever notice or other communication to the Holders is required under the Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.13, the Trustee and the Master Issuer shall give all such notices and communications specified herein to be given to Noteholders to the applicable Clearing Agency for distribution to the Note Owners in accordance with the Applicable Procedures of the Clearing Agency.

Section 2.13 Definitive Notes.

(a) The Notes of any Series, Class, Subclass or Tranche of any Series, to the extent provided in the related Series Supplement (or Supplement to a Series Supplement pursuant to which any Additional Notes have been issued, as the case may be), upon original issuance, may be issued in the form of Definitive Notes. All Class A-1 Notes of any Series, Class, Subclass or Tranche shall be issued in the form of Definitive Notes or Uncertificated Notes. The applicable Series Supplement (or Supplement to a Series Supplement) shall set forth the legend relating to the restrictions on transfer of such Definitive Notes (or transfer and de-registration with respect to Uncertificated Notes) and such other restrictions as may be applicable.

(b) With respect to the Notes of any Series, Class, Subclass or Tranche of any Series issued in the form of typewritten Notes representing Book-Entry Notes, if (i) (A) the Master Issuer advises the Trustee in writing that the Clearing Agency with respect to any such Series of Notes is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Trustee or the Master Issuer are unable to locate a qualified successor or (ii) after the occurrence of a Rapid Amortization Event, with respect to any Series, Class, Subclass or Tranche of Notes Outstanding, Note Owners holding a beneficial interest in excess of 50% of the aggregate Outstanding Principal Amount of such Series, Class, Subclass or Tranche of Notes advise the Trustee and the applicable Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency is no longer in the best interests of such Note Owners, the Trustee

shall notify all Note Owners of such Series, Class, Subclass or Tranche, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes (or Uncertificated Notes) to Note Owners of such Series, Class, Subclass or Tranche. Upon surrender to the Trustee of the Notes of such Series, Class, Subclass or Tranche by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Master Issuer shall execute (other than with respect to Uncertificated Notes) and the Trustee shall authenticate, upon receipt of a Company Order, and deliver an equal aggregate principal amount of Definitive Notes in accordance with the instructions of the Clearing Agency. Neither the Master Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may each conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes (or Uncertificated Notes) of such Series, Class, Subclass or Tranche of such Series of Notes all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes (or Uncertificated Notes), and the Trustee shall recognize the Holders of the Definitive Notes (or Uncertificated Notes) of such Series, Class, Subclass or Tranche of such

Series as Noteholders of such Series, Class, Subclass or Tranche of such Series hereunder and under the applicable Series Supplement.

Section 2.14 Cancellation.

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

Supplement that relates to prepayment procedures, penalties, fees, make-whole payments or any other related matters shall be applicable to any Notes cancelled (or de-registered) pursuant to and in accordance with this Section 2.14.

Section 2.15 Principal and Interest.

(a) The principal of and premium, if any, on each Series, Class, Subclass or Tranche of Notes shall be due and payable at the times and in the amounts set forth in the applicable Series Supplement (and, to the extent applicable, each Variable Funding Note Purchase Agreement) and in accordance with the Priority of Payments.

(b) Each Series, Class, Subclass and Tranche of Notes shall accrue interest as provided in the applicable Series Supplement (and, to the extent applicable, each Variable Funding Note Purchase Agreement) and such interest shall be due and payable for such Notes on each Quarterly Payment Date in accordance with the Priority of Payments.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Quarterly Payment Date for such Note shall be entitled to receive the principal, premium, if any, and interest payable on such Quarterly Payment Date notwithstanding the cancellation (or de-registration) of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to

such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) Pursuant to the authority of the Paying Agent under Section 2.6(a)(v), except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement and only to the extent that the Paying Agent has been notified in writing of such exception by the Master Issuer or the applicable Class A-1 Administrative Agent, the Paying Agent shall make all payments of interest on the Notes net of any applicable withholding Taxes and Noteholders shall be treated as having received as payments of interest any amounts withheld with respect to such withholding Taxes.

Section 2.16 Tax Treatment.

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

Section 2.17 Tax Withholding.

The Paying Agent and the Master Issuer (or other Person responsible for withholding of Taxes) has the right to withhold on payments with respect to a Note (without any corresponding gross-up) where an applicable party fails to provide the Paying Agent or the Master Issuer, as applicable, with appropriate tax certifications (which includes, but is not limited to, (i) an IRS Form W-9 for United States persons (as defined under Section 7701(a)(30) of the Code) or any applicable successor form or (ii) an applicable IRS Form W-8 and any required attachments, for Persons other than United States persons, or applicable successor form, or the Paying Agent or the Master Issuer (or other Person responsible for withholding of Taxes) is otherwise required to so withhold under applicable law.

ARTICLE III SECURITY

Section 3.1 Grant of Security Interest.

(a) To secure the Obligations, the Master Issuer hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in the Master Issuer's right, title and interest in, to and under all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC), including all of the following property to the extent now owned or at any time hereafter acquired by the Master Issuer (collectively, the "Indenture Collateral"):

- (i) the limited liability company membership interests and stock owned by the
-

Master Issuer that represent the 100% ownership interest in the Securitization Entities owned by the Master Issuer;

- (ii) the Accounts and all amounts on deposit in or otherwise credited to the Accounts;
- (iii) any Interest Reserve Letter of Credit;
- (iv) the books and records (whether in physical, electronic or other form) of the Master Issuer;
- (v) the rights, powers, remedies and authorities of the Master Issuer under each of the Related Documents (other than the Indenture and the Notes) to which it is a party;
- (vi) any and all other property of the Master Issuer now owned or hereafter acquired; and
- (vii) all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing;

provided that (A) the Indenture Collateral shall exclude the Collateral Exclusions; (B) the Master Issuer shall not be required to pledge more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of (i) any foreign Subsidiary of any of the Master Issuer or the Guarantors that is a Controlled Foreign Corporation or (ii) any domestic Subsidiary, substantially all of the assets of which are the equity interests of Controlled Foreign Corporations (each, a “Foreign Subsidiary Holding Company”), and in no circumstance will any such foreign Subsidiary that is a Controlled Foreign Corporation, any U.S. Subsidiary of a foreign Subsidiary that is a Controlled Foreign Corporation or any Foreign Subsidiary Holding Company be required to pledge any assets, serve as Guarantor, or otherwise guarantee the Notes; (C) the security interest in (1) the Senior Notes Interest Reserve Account and the related property shall only be for the benefit of the Senior Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders, (2) the Senior Subordinated Notes Interest Reserve Account and the related property shall only be for the benefit of the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Subordinated Noteholders and (3) each Series Distribution Account and the related property thereto shall only be for the benefit of the applicable Series Noteholders as set forth in the applicable Series Supplement; and (D) any Cash Collateral deposited by any Non- Securitization Entities with the Master Issuer to secure such Non-Securitization Entities’ obligations under any Letter of Credit Reimbursement Agreement shall not constitute Indenture Collateral until such time (if any) as the Master Issuer is entitled to withdraw such funds from the applicable bank account pursuant to the terms of such Letter of Credit Reimbursement Agreement to reimburse the Master Issuer for any amounts due by such Non-Securitization Entities to the Master Issuer pursuant to such Letter of Credit Reimbursement Agreement that such Non- Securitization Entities have not paid to the Master Issuer in accordance with the terms thereof.

“Collateral Exclusions” means the following property of the Securitization Entities:

- (i) any lease, sublease, license, or other contract or permit, in each case if the grant of a Lien or security interest in any of the Securitization Entities’ right, title and interest in, to or under such lease, sublease, license, contract or permit (or any rights or interests thereunder) in the manner contemplated by the Indenture (a) is prohibited by the terms of such lease, sublease, license, contract or permit (or any rights or interests thereunder) or would require the consent of a third party (unless such consent has been obtained), (b) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Securitization Entity therein or (c) would otherwise result in a breach thereof or the termination or a right of termination
-

thereof, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the UCC or any other applicable law, (ii) the Excepted Securitization IP Assets, (iii) any leasehold interests in real property, (iv) the Excluded Amounts and (v) Product Costs. The Trustee, on behalf of the Secured Parties, acknowledges that it shall have no security interest in any Collateral Exclusions.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Base Indenture and the other Indenture Documents to which the Master Issuer is a party. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Base Indenture in accordance with the provisions of this Base Indenture and agrees to perform its duties required in this Base Indenture. The Indenture Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series, Class, Subclass or Tranche of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of this Base Indenture).

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

Section 3.2 Certain Rights and Obligations of the Master Issuer Unaffected.

(a) Notwithstanding the grant of the security interest in the Indenture Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Master Issuer acknowledges that the Manager, on behalf of the Securitization Entities, shall, subject to the terms and conditions of the Management Agreement, have the right, subject to the Trustee's right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default, (i) to give as manager on behalf of the Securitization Entities, in accordance with the Managing Standard, all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required or permitted to be given by the Master Issuer under the Collateral Transaction Documents, and to enforce all rights, remedies, powers, privileges and claims of the Master Issuer under the Collateral Transaction Documents, (ii) to give as manager on behalf of the Securitization Entities, in accordance with the Managing Standard, all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by any Securitization Entity under any IP License Agreement to which such Securitization Entity is a party and (iii) as manager on behalf of the Securitization Entities, to take any other actions required or permitted under the terms of the Management Agreement.

(b) The grant of the security interest by the Master Issuer in the Indenture Collateral to the Trustee on behalf of and for the benefit of the Secured Parties shall not (i) relieve the Master Issuer from the performance of any term, covenant, condition or agreement on the Master Issuer's part to be performed or observed under or in connection with any of the Collateral Transaction Documents or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on the Master Issuer's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of the Master Issuer or from any breach of any representation or warranty on the part of the Master Issuer.

(c) The Master Issuer hereby agrees to indemnify and hold harmless the Trustee and each Secured Party (including its directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable and documented out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of the Master Issuer or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred

by the Trustee or any Secured Party in enforcing the Indenture or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral or, to the extent permitted by applicable law, the Securitized Assets; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any Secured Party which constitutes gross negligence, bad faith or willful misconduct by the Trustee or any Secured Party or any other indemnified Person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, any Person as Trustee as well as the termination of this Base Indenture or any Series Supplement.

Section 3.3 Performance of Collateral Transaction Documents.

Upon the occurrence of a default or breach (after giving effect to any applicable grace or cure periods) by any Person party to (a) a Collateral Transaction Document or (b) a Collateral Business Document (only if a Manager Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at the Master Issuer's expense, the Master Issuer agrees to take all such lawful action as permitted under this Base Indenture as the Trustee (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)) may reasonably request to compel or secure the performance and observance by such Person of its obligations to the Master Issuer, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Master Issuer to the extent and in the manner directed by the Trustee (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder. If (i) the Master Issuer shall have failed, within ten (10) days of receiving the direction of the Trustee (given at the direction of the Control Party (at the direction of the Controlling Class Representative)), to take commercially reasonable action to accomplish such directions of the Trustee, (ii) the Master Issuer refuses to take any such action, as reasonably determined by the Trustee in good faith, or (iii) the Control Party (acting at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, in any such case the Control Party may, but shall not be obligated to, take, and the Trustee shall take (if so directed by the Control Party (acting at the direction of the Controlling Class Representative)), at the expense of the Master Issuer, such previously directed action and any related action permitted under this Base Indenture which the Control Party (acting at the direction of the Controlling Class Representative) thereafter determines is appropriate (without the need under this provision or any other provision under this Base Indenture to direct the Master Issuer to take such action), on behalf of the Master Issuer and the Secured Parties.

Section 3.4 Stamp, Other Similar Taxes and Filing Fees.

The Master Issuer shall indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Indenture, any other Related Document or the Securitized Assets. The Master Issuer shall pay, and indemnify and hold harmless each Secured Party against, any and all amounts in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Indenture or any other Related Document.

Section 3.5 Authorization to File Financing Statements.

(a) The Master Issuer hereby irrevocably authorizes the Control Party (acting

at the direction of the Controlling Class Representative) on behalf of the Secured Parties at any time and from time to time to file or record in any filing office in any applicable jurisdiction financing statements and other filing or recording documents or instruments with respect to the

Indenture Collateral to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Base Indenture; provided, that with respect to applications and registrations for Intellectual Property, this authorization is applicable only with respect to U.S. registrations and applications for Patents, Copyrights and Trademarks. The Master Issuer authorizes the filing of any such financing statement naming the Trustee as secured party and indicating that the Indenture Collateral includes “all assets” or words of similar effect or import regardless of whether any particular assets comprised in the Indenture Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Securitization IP. The Master Issuer agrees to furnish any information necessary to accomplish the foregoing promptly upon the Control Party’s request (acting at the direction of the Controlling Class Representative). The Master Issuer also hereby ratifies and authorizes the filing on behalf of the Secured Parties of any financing statement with respect to the Indenture Collateral made prior to the date hereof.

(b) The Master Issuer acknowledges that to the extent the Indenture Collateral includes certain rights of the Master Issuer as a secured party under the Related Documents, the Master Issuer hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect or record evidence of such security interests and authorizes the Control Party (acting at the direction of the Controlling Class Representative) on behalf of and for the benefit of the Secured Parties to make such filings it deems necessary to reflect the Trustee as secured party of record with respect to such financing statements.

ARTICLE IV

REPORTS

Section 4.1 Reports and Instructions to Trustee.

(a) Weekly Manager’s Certificate. By 4:30 p.m. (Eastern time) on the Business Day prior to each Weekly Allocation Date, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee, the Back-Up Manager (to the extent that the Back-Up Manager is not providing such report) and the Control Party a certificate substantially in the form of Exhibit A specifying the allocation of Collections on the following Weekly Allocation Date (each a “Weekly Manager’s Certificate”); provided that such Weekly Manager’s Certificate shall be deemed confidential information and shall not be disclosed by such recipients to any Holder or any other Person without the prior written consent of the Master Issuer or the Manager. Notwithstanding anything herein to the contrary, the initial Weekly Manager’s Certificate shall not be required to be delivered with respect to, and amounts credited to the Accounts shall not be required to be allocated pursuant to the Priority of Payments, until the first Weekly Allocation Date commencing on ●, 2022.

(b) Quarterly Noteholders’ Report. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Master Issuer shall furnish, or cause the Manager to furnish, a Quarterly Noteholders’ Report with respect to each Series of Notes Outstanding to the Trustee, each Rating Agency with respect to such Series, the Control Party and each Paying Agent, with a copy to the Back-Up Manager.

(c) Quarterly Compliance Certificates. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Master Issuer shall deliver, or cause the Manager to provide, to the Trustee and each Rating Agency with respect to each Series of Notes Outstanding

(with a copy to each of the Control Party, the Manager and the Back-Up Manager) an Officer's Certificate to the effect that, except as disclosed pursuant to Section 8.8, no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred or is continuing (each, a "Quarterly Compliance Certificate").

(d) Scheduled Principal Payments Deficiency Notices. On the Quarterly Calculation Date with respect to any Quarterly Collection Period, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee and each Rating Agency (with a copy to each of the Control Party and the Back-Up Manager) written notice of any Scheduled Principal Payments Deficiency Event with respect to any Series, Class, Subclass or Tranche of Notes that occurred with respect to such Quarterly Collection Period (any such notice, a "Scheduled Principal Payments Deficiency Notice").

(e) Annual Accountants' Reports. Within one hundred fifty (150) days after the end of each fiscal year, commencing with the fiscal year ending on or around December 31, 2022, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, the Control Party, the Back-Up Manager (to the extent that the Back-Up Manager is not providing such report) and each Rating Agency with respect to each Series of Notes Outstanding the reports required to be delivered to the Master Issuer by the Manager pursuant to Section 3.3 of the Management Agreement.

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

(i) within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year (commencing with the fiscal quarter ending June 25, 2022), an unaudited combined consolidated balance sheet of the Securitization Entities as of the end of such quarter and unaudited combined consolidated statements of income or operations, changes in members' equity and cash flows of the Securitization Entities for such fiscal quarter and for the fiscal year-to-date period then ended (in the case of the second and third fiscal quarters of each fiscal year); and

(ii) within one hundred twenty (120) days after the end of each fiscal year (commencing with the fiscal year ending on or around December 31, 2022), an audited combined consolidated balance sheet of the Securitization Entities as of the end of such fiscal year and audited combined consolidated statements of income or operations, changes in members' equity and cash flows of the Securitization Entities for such fiscal year, setting forth in comparative form (where appropriate) the comparable amounts for the previous fiscal year, prepared in accordance with GAAP and accompanied by an opinion thereon of the Independent Auditors stating that such audited financial statements present fairly, in all material respects, the financial position of the Securitization Entities as of the end of such fiscal year and the results of their operations and cash flows for such fiscal year in accordance with GAAP.

(g) Holdco Financial Statements. So long as Holdco is the direct or indirect parent of the Manager, the Master Issuer shall cause the Manager (on behalf of the Securitization Entities) to provide to the Trustee, the Control Party, the Back-Up Manager and each Rating Agency with respect to each Series of Notes Outstanding the following financial statements:

(i) within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year, an unaudited consolidated balance sheet of Holdco and its Subsidiaries as of the end of such fiscal quarter and unaudited consolidated statements of income or operations, changes in stockholder's equity and cash flows of Holdco and its Subsidiaries for such fiscal quarter and for the fiscal year-to-date period then ended (in the case of the second and third fiscal quarters of

each fiscal year); and

(ii) within one hundred and twenty (120) days after the end of each fiscal year, an audited consolidated balance sheet of Holdco and its Subsidiaries as of the end of such fiscal year and audited consolidated statements of income or operations, changes in stockholder's equity and cash flows of Holdco and its Subsidiaries for such fiscal year, setting forth in comparative form the comparable amounts for the previous fiscal year prepared in accordance with GAAP and accompanied by an opinion thereon of the Independent Auditors stating that such audited financial statements present fairly, in all material respects, the consolidated financial position of Holdco and its Subsidiaries as of the end of such fiscal year and the consolidated results of their operations and cash flows for such fiscal year in accordance with GAAP.

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

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

(i) Instructions as to Withdrawals and Payments. The Master Issuer will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable (with a copy to each of the Control Party, the Manager and the Back-Up Manager), written instructions to make withdrawals and payments from the Collection Account and any other Base Indenture Account or Series Account and to make drawings under any Enhancement, as contemplated herein and in any Series Supplement. The Trustee and the Paying Agent shall promptly follow any such written instructions.

(j) Copies to Rating Agency. The Master Issuer shall deliver, or shall cause the Manager to deliver, a copy of each report, certificate or instruction, as applicable, described in this Section 4.1 to each Rating Agency at its address as listed in or otherwise designated pursuant to Section 14.1 or in the applicable Series Supplement, including any e-mail address.

Section 4.2 Rule 144A Information.

The Master Issuer agrees to provide to any Holder, and to any prospective purchaser of Notes designated by such Holder upon the request of such Holder or prospective purchaser, any information required to be provided to such Holder or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the 1933 Act.

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

Subject to the last paragraph of this Section 4.3, the Trustee shall make this Base Indenture, the Guarantee and Collateral Agreement, the applicable offering circular, each Series Supplement, the Quarterly Noteholders' Reports, the Quarterly Compliance Certificates, the financial statements referenced in Section 4.1(f) and Section 4.1(g) and the reports referenced in Section 4.1(e) available to each Rating Agency and the Permitted Recipients in a password-protected area of the Trustee's internet website at www.sf.citidirect.com (or such other address as the Trustee

may specify from time to time) or on a third-party investor information platform and in addition, at the election of the Master Issuer, such other address as the Master Issuer may specify from time to time (it being agreed that in the event there is any discrepancy between any documentation or information posted on any such website hosted by the Master Issuer and the Trustee's website, the Trustee's website shall control). Assistance in using the Trustee's internet website can be obtained by calling the Trustee's customer service desk at 1-(888) 855-9695 or such other telephone number as the Trustee may specify from time to time. The Trustee or any such third-party platform, as the case may be, will require each party (other than the Control Party, the Manager, the Back-Up Manager and each Rating Agency) accessing such password-protected area to register as a Permitted Recipient and to make the applicable representations and warranties in a Permitted Recipient Certification (which, for the avoidance of doubt, may take the form of an electronic submission); provided, however, that Bloomberg and Intex will be permitted access to the password-protected area without completing a Permitted Recipient Certification. The Trustee and any such third-party platform may disclaim responsibility for any information distributed by it for which the Trustee or such third-party, as the case may be, was not the original source. Each time a Permitted Recipient accesses such internet website, it will be deemed to have confirmed such representations and warranties as of the date thereof. The Trustee or any such third-party platform will provide the Control Party and the Manager with copies of such Permitted Recipient Certifications, including the identity, contact information, e-mail address and telephone number of such Permitted Recipients, upon request, but shall have no responsibility for any of the information contained therein. The Trustee shall have the right to change the way any such information is made available in order to make such distribution more convenient and/or more accessible, and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. Notwithstanding the foregoing, if a Permitted Recipient that is required to deliver a Permitted Recipient Certificate is unwilling to execute a Permitted Recipient Certification, such Permitted Recipient will nonetheless be permitted to access the password-protected area of the Trustee's internet website or other relevant third-party investor information platform with the prior written consent of the Manager.

The Trustee shall also (or shall request that the Manager) make available, upon reasonable advance notice and at the expense of the requesting party, copies of the related offering

memorandum, this Base Indenture, the Guarantee and Collateral Agreement, each Series Supplement, the Quarterly Noteholders' Reports, the Quarterly Compliance Certificates, the financial statements referenced in Section 4.1(f) and Section 4.1(g) and the reports referenced in Section 4.1(e) to any Permitted Recipient that provides the Trustee with a Permitted Recipient Certification.

Section 4.4 Manager.

Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer. The Holders by their acceptance of the Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Master Issuer. Any such reports and notices that are required to be delivered to the Holders hereunder shall be delivered by the Trustee. The Trustee shall have no obligation whatsoever to verify, reconfirm or recalculate any information or material contained in any of the reports, financial statements or other information delivered to it pursuant to this Article IV or the Management Agreement. All distributions, allocations, remittances and payments to be made by the Trustee or the Paying Agent hereunder or under any Series Supplement or Variable Funding Note Purchase Agreement shall be made based solely upon the most recently delivered written reports and instructions provided to the Trustee or Paying Agent, as the case may be, by the Manager.

Section 4.5 No Constructive Notice.

Delivery of reports, information, Officer's Certificates and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information, Officer's Certificates and documents shall not constitute constructive notice to the Trustee of any information contained therein or determinable from information contained therein, including any Securitization Entity's, the Manager's or any other Person's compliance with any of its covenants under the Indenture, the Notes or any other Related Document (as to which the Trustee is entitled to rely exclusively on the most recent Quarterly Compliance Certificate described above).

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1 Administration of Accounts and Additional Accounts.

Each Account and any additional accounts described in this Article V, as of the Closing Date and at all times thereafter, shall be (A) an Eligible Account, (B) pledged by (i) the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 hereof or (ii) such other Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 of the Guarantee and Collateral Agreement (C) except as provided in the immediately succeeding sentence or in Section 5.2(a) below, if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement and (D) subject to the jurisdiction of the State of New York (i) for purposes of the UCC and (ii) for all issues specified in Article 2(1) of the Hague Securities Convention. For any Account required to be subject to an Account Control Agreement on the Closing Date pursuant to the

preceding sentence, such Account shall not be in violation of the requirements to be subject to an Account Control Agreement for a period of 60 (sixty) days following the Closing Date, so long as any amounts on deposit in such Account are transferred on a daily basis to an Account meeting the requirements of the prior sentence.

Section 5.2 Management Accounts and Additional Accounts.

(a) Establishment of the Management Accounts. Each of the Concentration Accounts is owned by a Securitization Entity. The Franchisor Capital Accounts are owned by the Franchisor. The Distributor Operating Accounts are owned by the Distributor. The Insurance Proceeds Account is owned by the Master Issuer. The Asset Disposition Proceeds Account is owned by the Master Issuer. Each Management Account shall be an Eligible Account and, in addition, from time to time, the Master Issuer or any other Securitization Entity (other than the Holding Company Guarantor) may establish additional accounts (each of which shall be an Eligible Account) for the purpose of depositing Collections or funds necessary to meet large- franchisor exemptions or similar exemptions under applicable franchise laws therein (each such account and any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.2(b), an "Additional Management Account"). Each Additional Management Account that is to be a Franchisor Capital Account or a Distributor Operating Account shall be designated as such by the Manager. Notwithstanding anything to the contrary in Section 5.1, in the case of any Management Account established after the Closing Date, the applicable Securitization Entity shall be permitted a period of fifteen (15) Business Days after the establishment of such deposit account to cause such deposit account to be subject to an Account Control Agreement; provided that if the aggregate balance of any group of Additional Management Accounts does not exceed \$250,000 at any time, each such Additional Management Account in such group of Additional Management Account shall not be required to be subject to an Account Control Agreement.

(b) Administration of the Management Accounts. The Securitization Entities (or the Manager on their behalf) may invest or reinvest any amounts held in the Management Accounts in Eligible Investments and such amounts may be transferred by the applicable Securitization Entity (or the Manager on their behalf) into an investment account for the sole purpose of investing in Eligible Investments; provided, however, that any such investment in any Management Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. Notwithstanding anything herein or in any other Related Document, the applicable Securitization Entity and the Manager shall not transfer any funds into any such investment account until such time as an Account Control Agreement is entered into with respect thereto (if such account is not established with the Trustee or otherwise controlled by the Trustee under the New York UCC). All income or other gain from such Eligible Investments shall be credited to the related Management Account, and any loss resulting from such investments shall be charged to the related Management Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Management Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Management Accounts shall be

deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.12.

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

(e) No Duty to Monitor. The Trustee shall have no duty or responsibility to monitor the amounts of deposits into or withdrawals from any Management Account.

(f) Payments to Account Banks. To the extent any amounts become payable by the Trustee to an account bank or securities intermediary under an Account Control Agreement with respect to any Management Accounts, the Trustee may withdraw such amounts from the Collection Account and pay such amounts to such account bank or securities intermediary so long as the Trustee provides written notice of such withdrawal to the Manager (with a copy to the Back- Up Manager and the Control Party).

Section 5.3 Senior Notes Interest Reserve Account.

(a) Establishment of the Senior Notes Interest Reserve Account. The Master Issuer has established with the Trustee the Senior Notes Interest Reserve Account in the name of the Trustee and has pledged such Senior Notes Interest Reserve Account to the Trustee for the benefit of the Senior Noteholders and the Trustee, solely in its capacity as trustee for the Senior Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties; provided that, at the election of the Master Issuer (or the Manager on its behalf), the Senior Notes Interest Reserve Account may be established in the name of the Franchisor pledged to the Trustee and subject to an Account Control Agreement for the benefit of the Secured Parties. At the election of the Manager, the Senior Notes Interest Reserve

Account may also serve as a Franchisor Capital Account. The Senior Notes Interest Reserve Account shall be an Eligible Account.

(b) Administration of the Senior Notes Interest Reserve Account. All amounts held in the Senior Notes Interest Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Senior Notes Interest Reserve Account (or any such investment account) shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Notes Interest Reserve Account

shall be invested as fully as practicable in the Standby Investment or shall be held in cash if such investment is unavailable. All income or other gain from such Eligible Investments shall be credited to the Senior Notes Interest Reserve Account, and any loss resulting from such investments shall be charged to the Senior Notes Interest Reserve Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Senior Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.12.

(d) Collateral Protection Payments. At any time that the Controlling Class Representative (or, if there is no Controlling Class Representative, a Majority of the Controlling Class) determines that a Collateral Protection Payment is necessary to prevent an immediate loss to the interest of the Secured Parties in the Collateral or to pay any expenses owed by any Securitization Entity, to the extent that the Manager elects not to make a Manager Advance to cover such expense, the Controlling Class Representative (or, if there is no Controlling Class Representative, the Majority of the Controlling Class Members) may direct the Manager to submit a Collateral Protection Payment Request in the form of Exhibit K (each, a “Collateral Protection Payment Request”) to the Trustee pursuant to which the Manager shall request that the Trustee withdraw (I) from the Senior Notes Interest Reserve Account the amount set forth therein which shall be an amount equal to the lesser of (x) the Senior Notes Collateral Protection Percentage of the amount of such Collateral Protection Payment and (y) the Collateral Protection Withdrawal Cap with respect to the Senior Notes Interest Reserve Account and (II) to the extent that any Senior Subordinated Notes are then outstanding, from the Senior Subordinated Notes Interest Reserve Account the amount set forth therein, which shall be an amount equal to the lesser of (x) the Senior Subordinated Notes Collateral Protection Percentage of the amount of such Collateral Protection Payment and (y) the Collateral Protection Withdrawal Cap with respect to the Senior Subordinated Notes Interest Reserve Account, and remit such amount(s) to the Manager. The Manager shall apply such amount(s) to such Collateral Protection Payment. The Trustee shall be entitled to conclusively rely on the Collateral Protection Payment Request and shall have no duty or obligation to determine or verify whether a Collateral Protection Payment is necessary, desirable or should be made, the amount of any Collateral Protection Payment, the amount of the Collateral Protection Withdrawal Cap, whether the appropriate amount was requested to be withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, the Senior Notes Collateral Protection Percentage or the Senior Subordinated Notes

Collateral Protection Percentage or the entities that ultimately receive such amounts.

Section 5.4 Senior Subordinated Notes Interest Reserve Account.

(a) Establishment of the Senior Subordinated Notes Interest Reserve Account. The Master Issuer shall, prior to the issuance of any Series of Senior Subordinated Notes, establish with the Trustee the Senior Subordinated Notes Interest Reserve Account in the name of the Trustee and shall pledge such Senior Subordinated Notes Interest Reserve Account to the Trustee for the benefit of the Senior Subordinated Noteholders and the Trustee, solely in its capacity as

trustee for the Senior Subordinated Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties; provided that, at the election of the Master Issuer (or the Manager on its behalf), the Senior Subordinated Notes Interest Reserve Account may be established in the name of the Franchisor pledged to the Trustee and subject to an Account Control Agreement for the benefit of the Secured Parties. The Senior Subordinated Notes Interest Reserve Account may also serve as a Franchisor Capital Account. The Senior Subordinated Notes Interest Reserve Account, once established, shall be an Eligible Account.

(b) Administration of the Senior Subordinated Notes Interest Reserve Account. All amounts held in the Senior Subordinated Notes Interest Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Senior Subordinated Notes Interest Reserve Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be invested as fully as practicable in the Standby Investment or shall be held in cash if such investment is unavailable. All income or other gain from such Eligible Investments shall be credited to the Senior Subordinated Notes Interest Reserve Account, and any loss resulting from such investments shall be charged to the Senior Subordinated Notes Interest Reserve Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Senior Subordinated Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.12.

Section 5.5 Advance Funding Reserve Account.

(a) Establishment of the Advance Funding Reserve Account. The Trustee shall establish and maintain an account designated as the Advance Funding Reserve Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (the "Advance Funding Reserve Account"). The Advance Funding Reserve Account shall be an Eligible Account.

(b) Administration of the Advance Funding Reserve Account. All amounts held in the Advance Funding Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf),

and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as

such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Advance Funding Reserve Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Advance Funding Reserve Account be invested as fully as practicable in the Standby Investment or shall be held in cash if such investment is unavailable. All income or other gain from such Eligible Investments shall be credited to the Advance Funding Reserve Account, and any loss resulting from such Eligible Investments shall be charged to the Advance Funding Reserve Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Advance Funding Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Advance Funding Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.12.

Section 5.6 Cash Trap Reserve Account.

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

(b) Administration of the Cash Trap Reserve Account. All amounts held in the Cash Trap Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Cash Trap Reserve Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Cash Trap Reserve Account shall be invested as fully as practicable in the Standby Investment or shall be held in cash if such investment is unavailable. All income or other gain from such Eligible Investments shall be credited to the Cash Trap Reserve Account, and any loss resulting from such investments shall be charged to the Cash Trap Reserve Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Cash Trap Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Cash Trap Reserve Account

shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.12.

Section 5.7 Collection Account.

(a) Establishment of Collection Account. On or before the Closing Date, the Trustee shall establish the Collection Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Collection Account shall be an Eligible Account. Amounts deposited into the Collection Account on or prior to the Closing Date shall be distributed in accordance with the written instruction of the Master Issuer (or the Manager on its behalf).

(b) Administration of the Collection Account. All amounts held in the Collection Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Collection Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account shall be invested as fully as practicable in the Standby Investment or shall be held in cash if such investment is unavailable. All income or other gain from such Eligible Investments shall be credited to the Collection Account, and any loss resulting from such investments shall be charged to the Collection Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.13.

Section 5.8 Collection Account Administrative Accounts.

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

(i) an account no. 13213700 entitled "Citibank, N.A. f/b/o EWC Master Issuer LLC, Senior Notes Interest Payment Account" for the deposit of the Senior Notes Quarterly

Interest Amount (together with any successor account, the "Senior Notes Interest Payment Account");

(ii) an account entitled "Citibank, N.A. f/b/o EWC Master Issuer LLC, Senior Subordinated Notes Interest Payment Account" for the deposit of the Senior Subordinated Notes Quarterly Interest Amount (together with any successor account, the "Senior Subordinated Notes Interest Payment Account");

- (iii) an account entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Subordinated Notes Interest Payment Account” for the deposit of the Subordinated Notes Quarterly Interest Amount (together with any successor account, the “Subordinated Notes Interest Payment Account”);
- (iv) an account no. 13214600 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Class A-1 Notes Commitment Fees Account” for the deposit of the Class A-1 Quarterly Commitment Fee Amount (together with any successor account, the “Class A-1 Notes Commitment Fees Account”);
- (v) an account no. 13214300 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Senior Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Senior Notes (together with any successor account, the “Senior Notes Principal Payment Account”);
- (vi) an account entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Senior Subordinated Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Senior Subordinated Notes (together with any successor account, the “Senior Subordinated Notes Principal Payment Account”);
- (vii) an account entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Subordinated Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Subordinated Notes (together with any successor account, the “Subordinated Notes Principal Payment Account”);
- (viii) an account no. 13213800 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Senior Notes Post-ARD Contingent Interest Account” for the deposit of the Senior Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Senior Notes Post-ARD Contingent Interest Account”);
- (ix) an account entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Senior Subordinated Notes Post-ARD Contingent Interest Account” for the deposit of the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Senior Subordinated Notes Post-ARD Contingent Interest Account”);
- (x) an account entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Subordinated Notes Post-ARD Contingent Interest Account” for the deposit of the Subordinated Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Subordinated Notes Post-ARD Contingent Interest Account”); and
- (xi) an account no. 13214500 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Securitization Operating Expense Account” for the deposit of Securitization Operating Expenses (together with any successor account, the “Securitization Operating Expense Account”).

(b) Administration of the Collection Account Administrative Accounts. All amounts held in the Collection Account Administrative Accounts shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Collection Account Administrative Accounts (or in any such investment account)

shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account Administrative Accounts shall be invested as fully as practicable in the Standby Investment or shall be held in cash if such investment is unavailable. All income or other gain from such Eligible Investments shall be credited to the related Collection Account Administrative Account, and any loss resulting from such investments shall be charged to the related Collection Account Administrative Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Collection Account Administrative Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account Administrative Accounts shall be deposited therein and shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.12.

Section 5.9 Hedge Payment Account.

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

(b) Administration of the Hedge Payment Account. All amounts held in the Hedge Payment Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Hedge Payment Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding

Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Hedge Payment Account shall be invested as fully as practicable in the Standby Investment or shall be held in cash if such investment is unavailable. All income or other gain from such Eligible Investments shall be credited to the Hedge Payment Account, and any loss resulting from such investments shall be charged to the Hedge Payment Account. The Master Issuer shall not shall direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

(c) Earnings from the Hedge Payment Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Hedge Payment Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.12.

Section 5.10 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding any Base Indenture Account held in the name of the Trustee for the benefit of the Secured Parties (collectively the "Trustee Accounts")

shall be the “Securities Intermediary.” If the Securities Intermediary in respect of any Trustee Account is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Securities Intermediary set forth in this Section 5.10.

(b) The Securities Intermediary agrees that:

(i) the Trustee Accounts are accounts to which “financial assets” within the meaning of Section 8-102(a)(9) (“Financial Assets”) of the UCC in effect in the State of New York (the “New York UCC”) will or may be credited;

(ii) the Trustee Accounts are “securities accounts” within the meaning of Section 8-501 of the New York UCC and the Securities Intermediary qualifies as a “securities intermediary” under Section 8-102(a) of the New York UCC;

(iii) all securities or other property (other than cash) underlying any Financial Assets credited to any Trustee Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Trustee Account be registered in the name of the Master Issuer, payable to the Master Issuer or specially indorsed to the Master Issuer;

(iv) all property delivered to the Securities Intermediary pursuant to this Base Indenture will be promptly credited to the appropriate Trustee Account;

(v) each item of property (whether investment property, security, instrument or cash) credited to a Trustee Account shall be treated as a Financial Asset under Article 8 of the New York UCC;

(vi) if at any time the Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating

to the Trustee Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer or any other Person;

(vii) For purposes of all applicable UCCs, New York shall be deemed to be the Securities Intermediary’s jurisdiction and the Trustee Accounts (as well as the “securities entitlements” (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York; For purposes of the Hague Securities Convention, the local law of the jurisdiction of the Trustee as Securities Intermediary is the law of the State of New York;

(viii) the Securities Intermediary has not entered into, and until termination of this Base Indenture, will not enter into, any agreement with any other Person relating to the Trustee Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Base Indenture will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 5.10(b)(vi); and

(ix) except for the claims and interest of the Trustee, the Secured Parties, the Master Issuer and the other Securitization Entities in the Trustee Accounts, neither the Securities

Intermediary nor, in the case of the Trustee, any Trust Officer has Actual Knowledge of any claim to, or interest in, the Trustee Accounts or in any Financial Asset credited thereto. If the Securities Intermediary or, in the case of the Trustee, a Trust Officer has Actual Knowledge of the assertion by any other Person of any Lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Trustee Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Control Party, the Manager, the Back-Up Manager and the Master Issuer thereof.

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

Section 5.11 Establishment of Series Accounts; Legacy Accounts.

(a) Establishment of Series Accounts. To the extent specified in the Series Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more Series Accounts and/or administrative accounts of any such Series Account in accordance with the terms of such Series Supplement.

(b) Legacy Accounts. In the case of any mandatory or optional redemption in full of any Series, Class, Subclass or Tranche of Notes issued pursuant to this Base Indenture, on the Notes Discharge Date with respect to such Series, Class, Subclass or Tranche of Notes, the

Master Issuer may (but is not required to) elect to have all or any portion of the funds held in any Legacy Account with respect to such Series, Class, Subclass or Tranche of Notes transferred to the applicable distribution account for such Series, Class, Subclass or Tranche of Notes, for application toward the prepayment of such Series, Class, Subclass or Tranche of Notes. If the Master Issuer does not elect to have such funds so transferred, or if the Master Issuer elects to have only a portion of such funds so transferred, any funds remaining in the applicable Legacy Account after the applicable Notes Discharge Date shall be deposited into the Collection Account for application in accordance with the Priority of Payments. When the balance of any Legacy Account has been reduced to zero, the Trustee may close such account. The Trustee shall make the distributions and transfers and shall close any accounts as contemplated by this Section 5.11 pursuant to instructions delivered by the Master Issuer to the Trustee.

Section 5.12 Collections and Investment Income.

(a) Deposits to the Distributor Operating Accounts. After the Cut-Off Date, the Manager (on behalf of the Distributor) will deposit (or cause to be deposited) into the Distributor Operating Account all Product Revenue Payments within two (2) Business Days following the Distributor's receipt thereof.

(b) Withdrawals from the Distributor Operating Accounts. The Manager may withdraw available amounts on deposit in the Distributor Operating Accounts at any time in accordance with the Managing Standard and as otherwise set forth in the Related Documents in order to pay any Product Costs.

(c) Deposits to the Concentration Accounts. Until the Indenture is terminated pursuant to Section 12.1, the Master Issuer, the Franchisor, the Distributor or any other

Securitization Entity holding a Concentration Account, as the case may be, shall be obligated to deposit (or cause to be deposited) the following amounts to the applicable Concentration Account to the extent owed to it or (in the case of the Master Issuer) its Subsidiaries and promptly after receipt (unless otherwise specified below):

(i) all Royalty Payments and Franchise Fees received by a Securitization Entity via credit card payment, ACH payment, third-party processor or other online payment will be deposited directly to a Concentration Account (or, in the case of any misdirected payments, deposited to the applicable Concentration Account as soon as practicable, and in any event within three (3) Business Days of Actual Knowledge of receipt);

(ii) all Other Franchisee Payments will be deposited directly to a Concentration Account (or, in the case of any misdirected payments, deposited to the applicable Concentration Account as soon as practicable, and in any event within three (3) Business Days of Actual Knowledge of receipt);

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

(iv) as soon as practicable, and in any event within three (3) Business Days of receipt, equity contributions, if any, made (directly or indirectly) by any Non-Securitization Entity

to the Holding Company Guarantor and by the Holding Company Guarantor to the Master Issuer to the extent such equity contributions are directed to be made to a Concentration Account;

(v) as soon as practicable, and in any event within three (3) Business Days of receipt, all amounts, including Retained Corporate-Owned Center IP License Fees (if any) received under the IP License Agreements and all other license fees and all other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP; and

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

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

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

(ii) on a daily basis, as necessary, to distribute any Excluded Amounts;

(iii) on a daily basis, as necessary, to pay to a Distributor Operating Account amounts received from Franchisees and the Retained Corporate-Owned Centers for purchases of Wax Supplies and Branded Products;

(iv) on a daily basis, as necessary, to make payments of any refunds, credits or other amounts owing to Franchisees or any Retained Corporate-Owned Center; and

(v) on or before 4:00 p.m. (Eastern time) on the Business Day prior to each Weekly Allocation Date, all Retained Collections with respect to the preceding Weekly Collection Period then on deposit in the Concentration Accounts to the Collection Account for application to make payments and deposits in the order of priority set forth in the Priority of Payments; provided, that the Manager may, in its sole discretion, reserve the Concentration Reserve Amount in the Concentration Accounts for payments of Excluded Amounts.

The Concentration Reserve Amount shall initially be funded on the Closing Date and thereafter may be funded with proceeds of the Residual Amount or capital contributions (but in no event directly from Retained Collections). The Manager shall separately account for the Concentration Reserve Amount apart from other amounts held in the Concentration Accounts, and no part of the Concentration Reserve Amount shall be deemed to constitute Collections (or included in any calculation that includes amounts on deposit in the Concentration Accounts).

(e) Deposits to and Withdrawals from the Asset Disposition Proceeds Account. All Asset Disposition Proceeds received by any Securitization Entity shall be deposited promptly following receipt thereof to the Asset Disposition Proceeds Account. At the election of any Securitization Entity (or the Manager on its behalf), the Securitization Entities may direct the reinvestment of such Asset Disposition Proceeds in Eligible Assets within one (1) calendar year following receipt of such Asset Disposition Proceeds (or, if any Securitization Entity shall have entered into a binding commitment to reinvest such Asset Disposition Proceeds in Eligible Assets within one (1) calendar year following receipt of such Asset Disposition Proceeds, within eighteen (18) calendar months following receipt of such Asset Disposition Proceeds) (each such period, an “Asset Disposition Reinvestment Period”); provided that after the occurrence and during the continuance of any Rapid Amortization Period, (A) all amounts withdrawn from the Asset Disposition Proceeds Account shall be withdrawn substantially in accordance with a calendar month budget submitted to, and approved by, the Control Party (in consultation with the Back-Up Manager) prior to such withdrawal and (B) withdrawals of any amounts from the Asset Disposition Proceeds Account in excess in any material respect of amounts set forth in the calendar month budget will be subject to (i) the delivery by the Manager to the Control Party and Back-Up Manager of an explanation in reasonable detail for the variance together with related information and (ii) the prior approval of the Control Party (in consultation with the Back-Up Manager). To the extent such Asset Disposition Proceeds have not been so reinvested in Eligible Assets within the applicable Asset Disposition Reinvestment Period, the Master Issuer (or the Manager on its behalf) shall withdraw an amount equal to all such uninvested Asset Disposition Proceeds no later than the Business Day immediately succeeding the expiration of the applicable Asset Disposition Reinvestment Period and deposit such amount to the Collection Account to be applied in accordance with priority (i) of the Priority of Payments on the Weekly Allocation Date immediately following the deposit of such Asset Disposition Proceeds to the Collection Account as indicated in the related Weekly Manager’s Certificate, and the related prepayment will be made on the Quarterly Payment Date indicated in the Weekly Manager’s Certificate. In the event that such Securitization Entity (or the Manager on its behalf) has elected not to reinvest such Asset Disposition Proceeds, such Asset Disposition Proceeds shall be withdrawn by such Securitization Entity (or the Manager on its behalf) from the Asset Disposition Proceeds Account and remitted to the Trustee for deposit to the Collection Account promptly following such decision and applied in accordance with priority (i) of the Priority of Payments on the following Weekly Allocation Date as indicated in the related Weekly Manager’s Certificate, and the related prepayment will be made on the Quarterly Payment Date indicated in the Weekly Manager’s Certificate.

(f) Deposits to and Withdrawals from the Insurance Proceeds Account. All Insurance/Condemnation Proceeds received by or on behalf of any Securitization Entity in respect of the Securitized Assets must be promptly deposited following receipt thereof to the Insurance Proceeds Account; provided, that no such deposit shall be required to be made to the extent that

(i) for any fiscal year, the aggregate amount of all Insurance/Condemnation Proceeds received by or on behalf of the Securitization Entities during such fiscal year is less than or equal to the Insurance/Condemnation Proceeds Threshold Amount or (ii) if the aggregate amount of all Insurance/Condemnation Proceeds received by or on behalf of the Securitization Entities during such fiscal year exceeds the Insurance/Condemnation Proceeds Threshold Amount, the amount of Insurance/Condemnation Proceeds with respect to a particular casualty or condemnation event is less than or equal to \$1,000; provided, further, that any Insurance/Condemnation Proceeds not required to be deposited to the Insurance Proceeds Account in accordance with the above shall be treated as Collections. At the election of such Securitization Entity (or the Manager on its behalf) (as notified by the Manager to the Trustee, the Control Party and the Back-Up Manager promptly after receipt of the Insurance/Condemnation Proceeds) and so long as no Rapid Amortization Event has occurred and is continuing, the Securitization Entities may reinvest such Insurance/Condemnation Proceeds in Eligible Assets and/or to repair or replace the assets in respect of which such proceeds were received, in each case, within one (1) calendar year following receipt of such Insurance/Condemnation Proceeds; provided that in the event such Securitization Entity (or the Manager on its behalf) has repaired or replaced the assets with respect to which such Insurance/Condemnation Proceeds have been received prior to the receipt of such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall be used to reimburse such Securitization Entity (or the Manager on its behalf) for any expenditures in connection with such repair or replacement. To the extent such Insurance/Condemnation Proceeds have not been so reinvested within such one (1) calendar year period (each such period, a "Casualty Reinvestment Period"), the Master Issuer (or the Manager on its behalf) shall withdraw an amount equal to all such uninvested Insurance/Condemnation Proceeds no later than the Business Day immediately succeeding the expiration of the applicable Casualty Reinvestment Period and remit such amounts to the Trustee for deposit to the Collection Account to be applied in accordance with priority (i) of the Priority of Payments on the Weekly Allocation Date following receipt by the Trustee as indicated in the related Weekly Manager's Certificate and the related prepayment will be made on the Quarterly Payment Date indicated in the Weekly Manager's Certificate. In the event that such Securitization Entity (or the Manager on its behalf) has elected to not reinvest such Insurance/Condemnation Proceeds, such Securitization Entity (or the Manager on its behalf) shall instead withdraw such Insurance/Condemnation Proceeds and deposit such amounts to the Collection Account promptly following such decision to pay principal of each Series of Notes Outstanding in accordance with priority (i) of the Priority of Payments on the following Weekly Allocation Date as indicated in the related Weekly Manager's Certificate, and the related prepayment shall be made on the Quarterly Payment Date indicated in the Weekly Manager's Certificate.

(g) Deposits to the Collection Account. In addition to the weekly deposits of funds from the Concentration Accounts in accordance with Section 5.12(f)(vi), the Manager (or with respect to deposits in connection with an Interest Reserve Release Event, the Trustee at the direction of the Master Issuer) shall also deposit or cause to be deposited to the Collection Account the following amounts, in each case promptly after receipt (unless otherwise specified below):

(i) on a weekly basis, the Product Cash Profit Amount for the immediately preceding Weekly Collection Period; provided, that notwithstanding the foregoing, the Manager may elect to retain in the Distributor Operating Account (and not deposit to the Collection Account) an amount not to exceed the Distributor Working Capital Reserve Amount;

(ii) Indemnification Amounts within two (2) Business Days following either (i) the receipt by the Manager of such amounts if EWC Ventures, LLC is not the Manager or (ii) if EWC Ventures, LLC is the Manager, the date such amounts become payable by the related Indemnitor under the Management Agreement or any other Related Document, in each case, if such Indemnification Amounts are required to be so paid;

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

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

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

(vi) (i) upon the occurrence of any Interest Reserve Release Event, the Master Issuer shall instruct the Trustee in writing to withdraw the amounts on deposit on the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, to the extent that no Senior Notes Interest Reserve Account Deficiency Amount or Senior Subordinated Notes Interest Reserve Account Deficiency Amount, as applicable, is outstanding on the related Quarterly Payment Date and to deposit, directly to the Collection Account for distribution in accordance with the Priority of Payments and (ii) upon the occurrence of an Advance Funding Reserve Release Event, the Master Issuer shall instruct the Trustee in writing to withdraw the related Advance Funding Reserve Release Amount and to deposit such amount directly to the Collection Account for distribution in accordance with the Priority of Payments; and

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

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

(h) Investment Income. On or prior to 4:30 p.m. (Eastern time) on the Business Day prior to each Weekly Allocation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to transfer any Investment Income on deposit in the Indenture Trust Accounts (other than the Collection Account) to the Collection Account for application as Collections on that Weekly Allocation Date.

(i) Payment Instructions. In accordance with and subject to the terms of the Management Agreement, the Master Issuer shall cause the Manager to cause (i) each Franchisee obligated at any time to make any Royalty Payments, Franchise Fees or Other Franchisee Payments to make such payment, either directly or indirectly (including through a third-party payment processor, third-party financing company or otherwise), to a Concentration Account, and (ii) any other Person (not an Affiliate of the Master Issuer) obligated at any time to make any payments with respect to the Securitized Assets, including, without limitation, the Securitization

IP, to make such payment to a Management Account or the Collection Account, as determined by the Master Issuer or the Manager.

(j) Misdirected Collections. The Master Issuer agrees that if any Collections shall be received by the Master Issuer or any other Securitization Entity in an account other than an Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by the Master Issuer or such other Securitization Entity with any of their other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by the Master Issuer or such other Securitization Entity for, and, within one (1) Business Day of the identification of such payment, paid over to, the Trustee, with any necessary endorsement. The Trustee shall withdraw from the Collection Account any monies on deposit therein that the Manager certifies to it and the Control Party are not Retained Collections and pay such amounts to or at the direction of the Manager. All monies, instruments, cash and other proceeds of the Securitized Assets received by the Trustee pursuant to the Indenture shall be immediately deposited in the Collection Account and shall be applied as provided in this Article V.

Section 5.13 Application of Collections on Weekly Allocation Dates. On each Weekly Allocation Date, commencing on April 21, 2022, the Trustee shall, based solely on the information contained in the related Weekly Manager's Certificate (or, if delivered in accordance with the terms of the Related Documents, based solely on the information contained in the Omitted Payable Sums Notice to the extent of the information contained therein), withdraw the amount on deposit in the Collection Account as of 10:00 a.m. (Eastern time) on the Weekly Allocation Date related to such preceding Weekly Collection Period for allocation or payment in the following order of priority:

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

(A) to reimburse the Advance Funding Administrative Agent for distribution to the Advance Funding Providers for any unreimbursed Advances (and accrued interest thereon at the Advance Interest Rate); then

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

(C) if a Class A-1 Notes Amortization Event is continuing, to make an allocation to the Senior Notes Principal Payment Account, to prepay, until paid in full, and permanently reduce the commitments under all Class A-1 Notes affected by such Class A-1 Notes Amortization Event on a pro rata

basis based on commitment amounts and to cash collateralize any outstanding letters of credit; then

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

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

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

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

provided that any prepayment pursuant to clauses (C), (D), (E), (F) or (G) of this clause first shall be made on the Quarterly Payment Date indicated in the Weekly Manager's Certificate;

(ii) second, (A) to reimburse the Advance Funding Administrative Agent for distribution to the Advance Funding Providers and, *then*, the Manager for any unreimbursed **Advances** (and accrued interest thereon at the Advance Interest Rate), and *then* (B) on a *pro rata* basis, to pay (w) the Control Party (1) any **Control Party Fees** and (2) any expenses and indemnities due and owing to the Control Party; *provided*, that prior to an Event of Default, the aggregate amount of all such expenses and indemnities incurred by all parties collectively under this priority (ii)(B)(w)(2) shall not exceed \$200,000 per fiscal year, (x) to any Liquidation Specialist or Workout Specialist, **Liquidation Fees** and **Workout Fees**, if any, for such Weekly Allocation Date, (y) the Advance Funding Administrative Agent, for distribution to the Advance Funding Providers, any **Advance Funding Provider Fee**; *provided*, that prior to an Event of Default, the aggregate amount paid under this priority (ii)(B)(y) shall not exceed the Advance Funding Provider Fee Cap, and (z) to the Back-Up Manager, any Back-Up Manager Consent Consultation Fees not paid as and when due in connection with a Consent Request or proposed Advance, in each case, for such Weekly Allocation Date together with any such fees previously accrued and unpaid;

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

(iv) fourth, to pay the Management Fee to the Manager;

(v) fifth, to deposit to the Securitization Operating Expense Account, an amount equal to any previously accrued and unpaid Securitization Operating Expenses together with any Securitization Operating Expenses that are expected to be payable prior to the immediately following Weekly Allocation Date, in an aggregate amount not to exceed the **Capped**

Securitization Operating Expense Amount with respect to the annual period in which such Weekly Allocation Date occurs after giving effect to all deposits previously made to the Securitization Operating Expense Account in such period, to be distributed *pro rata* based on the amount of each type of Securitization Operating Expense payable on such Weekly Allocation Date pursuant to this priority (v); *provided*, that the deposit to the Securitization Operating Expense Account of an amount equal to all accrued and unpaid fees, expenses and indemnities payable to the Trustee (in each of its capacities) and the payment of such sums to the Trustee will not be subject to the Capped Securitization Operating Expense Amount after an Event of Default has occurred and is continuing; *provided, further*, that the payment of any such fees, expenses and indemnities payable to the Trustee (in each of its capacities) that were incurred during any period while an Event of Default has occurred and is continuing shall not be subject to the Capped Securitization Operating Expense Amount, regardless of whether or not an Event of Default exists at the time of such payment;

(vi) sixth, to deposit to the applicable Indenture Trust Account, ratably according to the amounts required to be deposited as set forth in subclauses (A) through (C) below, the

following amounts until the amount required to be deposited pursuant to each of subclauses (A) through (C), below is deposited in full:

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

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

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

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

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

(ix) ninth, first, to deposit in the Senior Notes Interest Reserve Account, an amount equal to any **Senior Notes Interest Reserve Account Deficiency Amount**; and second, to deposit in the Senior Subordinated Notes Interest Reserve Account, an amount equal to any **Senior Subordinated Notes Interest Reserve Account Deficiency Amount**; provided, however,

that no amounts, with respect to any Series of Notes, will be deposited into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to this priority (ix) on any Weekly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

(x) tenth, to allocate to the Senior Notes Principal Payment Account an amount equal to the sum of (1) any **Senior Notes Accrued Quarterly Scheduled Principal Amount**, (2) any **Senior Notes Quarterly Scheduled Principal Deficiency Amount** and (3) amounts then known by the Manager that will become due under each Variable Funding Note Purchase Agreement prior to the immediately succeeding Quarterly Payment Date with respect to the cash collateralization of letters of credit issued under each Variable Funding Note Purchase Agreement;

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

(xii) twelfth, so long as no Rapid Amortization Period is continuing, if a **Class A-1 Notes Amortization Event** has occurred and is continuing, to the Senior Notes Principal Payment Account to allocate to the Class A-1 Notes affected by such Class A-1 Notes Amortization Event, on a pro rata basis based on commitment amounts, in an amount sufficient to reduce the **Outstanding Principal Amount of the Class A-1 Notes** to zero and to fully cash collateralize all

outstanding letters of credit thereunder on the next Quarterly Payment Date after giving effect to all deposits in the Senior Notes Principal Payment Account allocable to the Class A-1 Notes;

(xiii) thirteenth, so long as no Rapid Amortization Event has occurred and is continuing and such Weekly Allocation Date occurs during an Advance Funding Reserve Period, to deposit into the Advance Funding Reserve Account an amount equal to the **Advance Funding Reserve Account Required Amount**, if any, on such Weekly Allocation Date;

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

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

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

(xvii) seventeenth, to (A) deposit to the Securitization Operating Expense Account, an amount equal to the sum of any accrued and unpaid **Securitization Operating Expenses** (together with any Securitization Operating Expenses that are expected to be payable prior to the immediately following Weekly Allocation Date) in excess of the Capped Securitization Operating Expense Amount after giving effect to priority_(v) above and (B) pay *pro rata* (x) to the Control Party any expenses and indemnities due and owing to the Control Party in excess of the expenses and indemnities paid after giving effect to priority_(ii)(B)(w)(2) above and (y) to the Advance Funding Providers any Advance Funding Provider Fees due and owing to them in excess of the Advance Funding Provider Fees paid pursuant to priority_(ii)(B)(y) above;

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

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

(xx) twentieth, to allocate to the Subordinated Notes Interest Payment Account, an amount equal to the **Subordinated Notes Accrued Quarterly Interest Amount**, if any, in respect

of the Subordinated Notes;

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

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

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

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

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

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

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

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

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

(xxx) thirtieth, to make any other payments to or for the benefit of any Series of Notes as provided in the related Series Supplement; and

(xxxi) thirty-first, to pay the Residual Amount at the direction of the Master Issuer. Section 5.14

Quarterly Payment Date Applications.

(a) Senior Notes Interest Payment Account.

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

(ii) If the amount of funds allocated to the Senior Notes Interest Payment Account referred to in subclause (i) with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the accrued and unpaid Senior Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Interest Payment Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.14(p), on such Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date an amount equal to any remaining insufficiency from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, seventh, the Senior Subordinated Notes Interest Payment Account, eighth, the Cash Trap Reserve Account and ninth, the Senior Notes Principal Payment Account, and deposit such funds into the Senior Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i). On such Quarterly Payment Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Notes Interest Reserve Account (or, if the funds on deposit in the Senior Notes Interest Reserve Account are insufficient for such purpose, funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes) to be applied by the Trustee in accordance with such written instructions to pay, pro rata, any accrued and unpaid Senior Notes Quarterly Interest Amount on the Senior Notes Outstanding and any accrued and unpaid Class A-1 Quarterly Commitment Fee Amounts to the extent that amounts deposited into the applicable Series Distribution Accounts in accordance with this Section 5.14(a)(ii) are insufficient for such purposes.

(iii) If the result of (i) the accrued and unpaid Senior Notes Quarterly Interest Amount for the Interest Accrual Period with respect to each Class of Senior Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that will be available to make payments of interest on the Senior Notes in accordance with subclauses (i) and (ii) above on such Quarterly Payment Date (and after giving effect to any withdrawal from the Advance Funding Reserve Account in accordance with Section 5.14(k)(ix) and to any Debt Service Advance), is greater than zero (a “Senior Notes Quarterly Interest Shortfall Amount”), then the amount available to be distributed on such Quarterly Payment Date to the Senior Notes shall be paid to the Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of the Senior Notes Quarterly Interest Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Notes

Quarterly Interest Shortfall Amount. An additional amount of interest may accrue on the Senior Notes Quarterly Interest Shortfall Amount for each subsequent Interest Accrual Period until the Senior Notes Quarterly Interest Shortfall Amount is paid in full, as set forth in the applicable Series Supplement, and as set forth in the Quarterly Noteholders' Report.

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

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

(ii) If the amount of funds allocated to the Class A-1 Notes Commitment Fees Account referred to in subclause (i) with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the accrued and unpaid Class A-1 Quarterly Commitment Fee Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Class A-1 Notes Commitment Fees Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.14(p), on such Quarterly Payment Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date an amount equal to any remaining insufficiency from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, seventh, the Senior Subordinated Notes Interest Payment Account, eighth, the Cash Trap Reserve Account and ninth, the Senior Notes Principal Payment Account, and deposit such funds into the Class A-1 Notes Commitment Fees Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i). On such Quarterly Payment Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Notes Interest Reserve Account (or, if the funds on deposit in the Senior Notes Interest Reserve Account are insufficient for such purpose, funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes) to be applied by the Trustee in accordance with such written instruction to pay, pro rata, any accrued and unpaid Senior Notes Quarterly Interest Amount on the Senior Notes Outstanding and any accrued and unpaid Class A-1 Quarterly Commitment Fee Amounts to the extent that amounts deposited into the applicable Series Distribution Accounts in accordance with this Section 5.14(b)(ii) are insufficient for such purposes.

(iii) If the result of (i) the accrued and unpaid Class A-1 Quarterly Commitment Fee Amounts for the Interest Accrual Period ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments on the Class A-1 Quarterly Commitment Fee Amount in accordance with subclauses (i) and (ii) on such Quarterly Payment Date, is greater than zero (a "Class A-1 Quarterly Commitment Fees Shortfall

Amount”), then such amount available to be distributed on such Quarterly Payment Date to the Class A-1 Notes shall be paid to the Class A-1 Notes, pro rata among each Series of Class A-1 Notes based upon the amount of Class A-1 Quarterly Commitment Fee Amounts payable with respect to each such Series of Class A-1 Notes; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Class A-1 Quarterly Commitment Fees Shortfall Amount. An additional amount of interest may accrue on each such Class A-1 Quarterly Commitment Fees Shortfall Amount for each subsequent Interest Accrual Period until each such Class A-1 Quarterly Commitment Fees Shortfall Amount is paid in full, as set forth in the applicable Series Supplement or Variable Funding Note Purchase Agreement, and as set forth in the Quarterly Noteholders’ Report.

(c) Senior Subordinated Notes Interest Payment Account.

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

(ii) If the amount of funds allocated to the Senior Subordinated Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Interest Payment Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.14(p), on such Quarterly Payment Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date an amount equal to any remaining insufficiency from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Subordinated Notes Principal Payment Account, fourth, the Subordinated Notes Interest Payment Account, fifth, the Cash Trap Reserve Account and sixth, the Senior Subordinated Notes Principal Payment Account, and deposit such funds into the Senior Subordinated Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i). On such Quarterly Payment Date, the Master Issuer (or the Manager on its behalf) will instruct the Trustee in writing to withdraw, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Subordinated Notes Interest Reserve Account (or, if the funds on deposit in the Senior Subordinated Notes Interest Reserve Account are insufficient for such purpose, funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes) to be applied by the Trustee in accordance with such written instruction to pay, pro rata, any accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount on the Senior Subordinated Notes Outstanding to the extent that amounts deposited into the applicable Series Distribution Accounts in accordance with the prior sentence are insufficient for such purposes.

(iii) If the result of (i) the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Senior Subordinated Notes on such Quarterly Payment Date

in accordance with subclauses (i) and (ii) above, is greater than zero (a “Senior Subordinated Notes Quarterly Interest Shortfall”), then such amount available to be distributed on such Quarterly Payment Date to the Senior Subordinated Notes shall be paid to the Senior Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Subordinated Notes Quarterly Interest Shortfall. An additional amount of interest may accrue on the Senior Subordinated Notes Quarterly Interest Shortfall for each subsequent Interest Accrual Period until the Senior Subordinated Notes Quarterly Interest Shortfall is paid in full, as set forth in the applicable Series Supplement.

(d) Senior Notes Principal Payment Account.

(i) On each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Holders of each applicable Class of Senior Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (x), (xii), (xv) and (xxvii) of the Priority of Payments and subclause (ii) below, if applicable, excluding any applicable Principal Release Amounts, the Holders of each applicable Class of Senior Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (x), (xii), (xv) and (xxvii), in each case sequentially in order of alphanumerical designation and pro rata among each such applicable Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of such Class, and deposit such funds into the applicable Series Distribution Account.

(ii) If the aggregate amount of funds allocated to the Senior Notes Principal Payment Account pursuant to priorities (x), (xii), (xv) and (xxvii) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Senior Notes Quarterly Scheduled Principal Amount and any Senior Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Senior Notes on such Quarterly Payment Date, (B) so long as no Rapid Amortization Period is continuing, if a Class A-1 Notes Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Class A-1 Notes affected by such Class A-1 Notes Amortization Event and (C) if a Rapid Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Senior Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

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

(e) Senior Subordinated Notes Principal Payment Account.

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Subordinated Notes Principal Payment Account (if any) on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Holders of each applicable Class of Senior Subordinated Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (xv), (xvi) and (xxviii) of the Priority of Payments, and subclause (ii) below, if applicable, excluding any applicable Principal Release Amounts, the Holders of each applicable Class of Senior Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (xv), (xvi) and (xxviii), in each case sequentially in order of alphanumerical designation and pro rata among each such applicable Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of such Class, and deposit such funds into the applicable Series Distribution Account.

(ii) If the aggregate amount of funds allocated to the Senior Subordinated Notes Principal Payment Account pursuant to priorities (xv), (xvi) and (xxviii) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Senior Subordinated Notes Quarterly Scheduled Principal Amount and any Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Senior Subordinated Notes on such Quarterly Payment Date and (B) if a Rapid Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Senior Subordinated Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior

Subordinated Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

(f) Subordinated Notes Interest Payment Account.

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

(ii) If the amount of funds allocated to the Subordinated Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Subordinated

Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Interest Payment Account shall be distributed in accordance with subclause (i) above.

(iii) If the result of (i) the accrued and unpaid Subordinated Notes Quarterly Interest Amounts due on such Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Subordinated Notes in accordance with subclauses (i) and (ii) on such Quarterly Payment Date, is greater than zero (a “Subordinated Notes Quarterly Interest Shortfall”), then such amount available to be distributed on such Quarterly Payment Date to the Subordinated Notes shall be paid to each Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of the Subordinated Notes Quarterly Interest Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Subordinated Notes Quarterly Interest Shortfall. An additional amount of interest may accrue on the Subordinated Notes Quarterly Interest Shortfall for each subsequent Interest Accrual Period until the Subordinated Notes Quarterly Interest Shortfall is paid in full, as specified in the applicable Series Supplement.

(g) Subordinated Notes Principal Payment Account.

(i) To the extent any Series of Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to

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

(ii) If the aggregate amount of funds allocated to the Subordinated Notes Principal Payment Account pursuant to priorities (xxi), (xxii) and (xxix) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Subordinated Notes Quarterly Scheduled Principal Amounts and any Subordinated Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Subordinated Notes on such Quarterly Payment Date and (B) if a Rapid Amortization Period is continuing, the Outstanding Principal Amount of the Subordinated Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

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

(i) On each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Senior Notes Post-ARD Contingent Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of each applicable Class of Senior Notes, up to the accrued and unpaid Senior Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Notes of the same alphanumerical designation based upon the Senior Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the Senior Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause (i) above.

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

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, the funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of each applicable Class of Senior Subordinated Notes, up to the accrued and unpaid Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to subclause (i) above is insufficient to pay the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause (i) above.

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

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the

Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of each applicable Class of Subordinated Notes, up to the accrued and unpaid Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based upon the Subordinated Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to subclause (i) above is insufficient to pay the Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be

triggered and any funds reallocated as a result thereof into the Subordinated Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause (i) above.

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

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

(ii) On each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, funds allocated to the Cash Trap Reserve Account on each Weekly Allocation Date with respect to the related Quarterly Collection Period and (I) apply such funds on the following Quarterly Payment Date to the extent necessary to pay unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate), (II) in the event of a Quarterly Reallocation Event, allocate such funds in excess of the funds required to be paid pursuant to subclause (i)(I) in accordance with Section 5.14(p) and (III) if a Rapid Amortization Period is continuing or a Rapid Amortization Event will occur on the following Quarterly Payment Date, allocate any remaining funds to the Senior Notes Principal Payment Account until the Outstanding Principal Amount of the Senior Notes is paid in full, and allocate any remaining funds thereafter to the Collection Account for distribution in accordance with the Priority of Payments.

(iii) On any Cash Trapping Release Date, the Trustee shall release from the Cash Trap Reserve Account, as directed in writing by the Master Issuer (or the Manager on its behalf), the Cash Trapping Release Amount with respect to such Cash Trapping Release Date and deposit such amount into the Collection Account.

(iv) Amounts on deposit in the Cash Trap Reserve Account will be available to make optional prepayments of principal of the Senior Notes, at the sole discretion of the Master Issuer (or the Manager acting on its behalf). Any such amounts used to make optional prepayments (1) will be allocated (after giving effect to all other payments to be made as of the related Quarterly Payment Date, including all other releases and payments from the Cash Trap Reserve Account) pursuant to priorities (ii) through (xxx) of the Priority of Payments (except for priority (xiv) thereof), and then (2) will be allocated to the applicable Series Distribution Accounts to make optional prepayments of principal on the Senior Notes (either (a) if a Class A-1 Notes Amortization Event has occurred and is continuing, first, to prepay and permanently reduce the commitments under all Class A-1 Notes affected by such Class A-1 Notes Amortization Event, on a pro rata basis based on commitment amounts and then, to prepay all Senior Notes of all Series other than the Class A-1 Notes in alphanumeric order on a pro rata basis based on principal outstanding or (b) if a Class A-1 Notes Amortization Event is not continuing, to prepay all Senior Notes of all Series other than the Class A-1 Notes on a pro rata basis based on principal outstanding so long as, immediately after giving effect to such prepayment, an amount is retained in the Cash Trap Reserve Account that is equal to the aggregate principal amount outstanding under the Class A-1 Notes at such time); provided that any such optional prepayment will be accompanied by the payment of any make-whole prepayment premiums related thereto, to the extent such prepayment premiums are otherwise payable in connection with the optional prepayment of such Notes in accordance with the applicable Series Supplement. Any amounts remaining on deposit in the Cash Trap Reserve Account after such optional prepayment will remain deposited therein until the Quarterly Payment Date following the Quarterly Calculation Date on which the Cash Trapping Period is no longer in effect, unless otherwise provided herein.

(v) If the Master Issuer (or the Manager on its behalf) determines, with respect to any Series of Senior Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.14 on any Series Legal Final Maturity Date related to such Series of Senior Notes is less than the Outstanding Principal Amount of such Series of Senior Notes, on the Quarterly Calculation Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Notes Interest Reserve Account an amount equal to such insufficiency (and, to the extent the amount in the Senior Notes Interest Reserve Account is insufficient, the Master Issuer (or the Manager on its behalf) shall instruct the Control Party (on behalf of the Trustee) to draw on the applicable Interest Reserve Letter of Credit) and deposit such amount into the applicable Series Distribution Accounts, to be paid to the Senior Notes sequentially in order of alphanumeric designation and pro rata among each Class of Senior Notes of the same alphanumeric designation based upon the Outstanding Principal Amount of the Senior Notes of each such Class.

(vi) If the Master Issuer (or the Manager on its behalf) determines, with respect to any Series of Senior Subordinated Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.14 on any Series Legal Final Maturity Date related to such Series of Senior Subordinated Notes is less than the Outstanding Principal Amount of such Series of Senior Subordinated Notes, on the Quarterly Calculation Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, after giving effect to any allocations set forth in the Priority of Payments on such date, withdraw from the Senior Subordinated Notes Interest Reserve Account an amount equal to such insufficiency (and, to the extent the amount in the Senior Subordinated Notes Interest Reserve Account is insufficient, the Master Issuer (or the Manager on its behalf) shall instruct the Control Party (on behalf of the Trustee) to make a draw on the applicable Interest Reserve Letter of Credit) and deposit such amount into the applicable Series

Distribution Accounts, to be paid to the Senior Subordinated Notes sequentially in order of alphanumeric designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumeric designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of each such Class.

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

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

(ix) If on any Quarterly Calculation Date during an Advance Funding Reserve Period there is a Debt Service Shortfall, the Trustee, in accordance with the applicable Weekly Manager's Certificate, shall withdraw from the Advance Funding Reserve Account an amount equal to the lesser of (i) the amount required to satisfy such Debt Service Shortfall and (ii) the funds on deposit in the Advance Funding Reserve Account and apply such funds to the Senior Notes Interest Payment Account.

(x) If, during an Advance Funding Reserve Period, from time to time, the Manager (in accordance with the Managing Standard) determines that any Collateral Protection Requirement has been paid in cash by the Manager or any other Person, the Manager shall certify pursuant to an Officer's Certificate delivered to the Trustee, the Advance Funding Administrative Agent, the Control Party and the Back-Up Manager, that such Collateral Protection Requirement has been satisfied, and the Trustee shall, as so directed in writing by the Manager, withdraw from the Advance Funding Reserve Account the lesser of (i) the amount required to satisfy such Collateral Protection Requirement and (ii) the funds on deposit in the Advance Funding Reserve Account, and shall remit such amount to the Manager, to reimburse the Manager or such other Person for such Collateral Protection Requirement.

(xi) If, during an Advance Funding Reserve Period, at any time any Debt Service Advances or Collateral Protection Advances remain outstanding, and there are funds on deposit in the Advance Funding Reserve Account, (i) on any Weekly Allocation Date, in accordance with the Weekly Manager's Certificate, the Manager will instruct the Trustee to withdraw from the Advance Funding Reserve Account or (ii) on any other date, promptly upon the Manager's knowledge thereof, the Manager will instruct the Trustee to withdraw from the Advance Funding Reserve Account, an amount equal to the lesser of (x) the amount required to reimburse such Advances in full and (y) the funds on deposit in the Advance Funding Reserve Account and direct the Trustee to apply such funds towards the reimbursement of such Advances, first (A) to the Advance Funding Administrative Agent to reimburse the Advance Funding Providers for any unreimbursed Advances (and accrued interest thereon at the Advance Interest Rate), then (B) to reimburse the Manager for any unreimbursed Manager Advances (and accrued interest thereon at the Advance Interest Rate). For the avoidance of doubt, any withdrawal from the Advance Funding Reserve Account will not be subject to a nonrecoverability determination by the Advance Funding Administrative Agent.

(xii) On (i) the first Weekly Allocation Date immediately following the end of an

Advance Funding Reserve Period, the Trustee, in accordance with the applicable Weekly Manager's Certificate, shall withdraw from the Advance Funding Reserve Account the full amount on deposit in the Advance Funding Reserve Account and deposit such amount into the Collection Account for distribution pursuant to the Priority of Payments on such date and (ii) each Weekly Allocation Date on which the amount of funds on deposit in the Advance Funding Reserve Account is in excess of the Senior Notes Interest Reserve Amount, the Trustee in accordance with the applicable Weekly Manager's Certificate will withdraw from the Advance Funding Reserve Account the amount of such excess and deposit such amount into the Collection Account for distribution pursuant to the Priority of Payments on such date (each such Weekly Allocation Date on which any amounts on deposit in the Advance Funding Reserve Account are released, an "Advance Funding Reserve Release Event") and the amount released from the Advance Funding Reserve Account on the date of such Advance Funding Reserve Release Event, the "Advance Funding Reserve Release Amount").

(l) Principal Release Amount.

(i) If a Rapid Amortization Period or Event of Default is continuing, each Principal Release Amount shall be applied in the order set forth in Section 5.14(d)(i), Section 5.14(e)(i), or Section 5.14(g)(i), as applicable, notwithstanding the exclusion of Principal Release Amounts therein.

(ii) So long as no Rapid Amortization Period, Event of Default or Class A-1 Notes Amortization Event is continuing, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date any Principal Release Amount from the Senior Notes Principal Payment Account, Senior Subordinated Notes Principal Payment Account or Subordinated Notes Principal Payment Account, as applicable, and apply such funds on such Quarterly Payment Date to the extent necessary to pay, in the following order of priority, (A) unreimbursed Advances of the Advance Funding Providers (with interest thereon at the Advance Interest Rate), (B) unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate), (C) pro rata, Senior Notes Quarterly Interest Amounts, Class A-1 Quarterly Commitment Fee Amounts, and Series Hedge Payment Amounts, and (D) Senior Subordinated Notes Quarterly Interest Amounts, in each case, after giving effect to other amounts available for payment thereof as described in this Section 5.14. On the immediately succeeding Weekly Allocation Date, the Manager (on behalf of the Master Issuer) shall instruct the Trustee, pursuant to the applicable Weekly Manager's Certificate, to distribute the remainder of such Principal Release Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority (xi), but excluding (i) priority (xvi) in the case of a Principal Release Amount with respect to any Series of Senior Subordinated Notes or (ii) priority (xxi) in the case of a Principal Release Amount with respect to any Series of Subordinated Notes.

(iii) If no Rapid Amortization Period or Event of Default is continuing, but a Class A-1 Notes Amortization Event is continuing, on each Quarterly Calculation Date, the Master

Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, any Principal Release Amount from the Senior Notes Principal Payment Account, Senior Subordinated Notes Principal Payment Account or Subordinated Notes Principal Payment Account, as applicable, to the extent necessary to pay the Outstanding Principal Amount of the applicable Class A-1 Notes, and deposit such funds into the applicable Series Distribution Account for distribution to the Holders of the applicable Class A-1 Notes, pro rata, after giving effect to other amounts available for payment thereof. On the immediately succeeding Weekly Allocation Date, the Manager (on behalf of the Master Issuer) shall instruct the Trustee pursuant to the applicable Weekly Manager's Certificate to distribute the remainder of the Principal Release

Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority_(xi), but excluding (i) priority_(xvi) in the case of a Principal Release Amount with respect to any Series of Senior Subordinated Notes or (ii) priority_(xxi) in the case of a Principal Release Amount with respect to any Series of Subordinated Notes.

(m) Securitization Operating Expense Account. On or prior to the time specified in Section 4.1(a) hereof for the delivery of a Weekly Manager's Certificate with respect to a Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the related Weekly Allocation Date an amount equal to the lesser of (i) the sum of all Securitization Operating Expenses then due and payable and (ii) the amount on deposit in the Securitization Operating Expense Account after giving effect to any deposits thereto pursuant to the Priority of Payments on such date and apply such funds to pay any Securitization Operating Expenses then due and payable.

(n) Hedge Payment Account.

(i) On each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Hedge Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period and, if applicable, funds allocated to the Hedge Payment Account pursuant to subclause (ii) below, up to the accrued and unpaid amount of Series Hedge Payment Amount, and distribute such funds among each Hedge Counterparty, pro rata based upon the Series Hedge Payment Amount payable to each Hedge Counterparty.

(ii) if the amount of funds allocated to the Hedge Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the aggregate accrued and unpaid Series Hedge Payment Amount due and payable since the prior Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.14(p) shall be triggered and any funds reallocated as a result thereof into the Hedge Payment Account shall be distributed in accordance with subclause (i) above.

(o) Optional Prepayments. The Master Issuer shall have the right to optionally prepay the Outstanding Principal Amount of any Series, Class, Subclass or Tranche of Notes, in whole or in part in accordance with the related Series Supplement or, to the extent applicable, the Variable Funding Note Purchase Agreement; provided that following a Series Anticipated Repayment Date for any Series of Notes (or Tranche thereof, as applicable) that remains

Outstanding, all optional prepayments must be applied first, pro rata among each Class in order of priority, to Senior Notes, second, pro rata among each Class in order of priority, to Senior Subordinated Notes and third, pro rata among each Class in order of priority, to Subordinated Notes. The Master Issuer shall instruct the Trustee in writing to withdraw on each applicable optional prepayment date, including such prepayment dates that do not occur on Quarterly Payment Dates, the prepayment amounts on deposit in the applicable Series Distribution Account in accordance with the applicable Series Supplement or, to the extent applicable, the Variable Funding Note Purchase Agreement, and as set forth in the Quarterly Noteholders' Report.

(p) Quarterly Reallocation Events. In the event that there exists any shortfall with respect to amounts payable under any subsection of this Section 5.14 that specifically refers to this clause (p) (a "Quarterly Reallocation Event"), then the Master Issuer (or the Manager on its behalf) shall instruct the Trustee to reallocate on the relevant Quarterly Calculation Date (subject to Section 5.14(k)(ii)) the aggregate funds on deposit in the Specified Indenture Trust Accounts that were allocated during the immediately preceding Quarterly Collection Period to the Specified

Indenture Trust Accounts in sequential order in the aggregate amounts due under priorities (vi), (viii), (x), (xii), (xiv), (xv), (xvi), (xx), (xxi), (xxii), (xxiii), (xxiv), (xxv), (xxvii), (xxviii), (xxix) and (xxx) of the Priority of Payments for such Quarterly Collection Period.

Section 5.15 Determination of Quarterly Interest.

Quarterly payments of interest and fees on each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement and, to the extent applicable, the Variable Funding Note Purchase Agreement, and as set forth in the Quarterly Noteholders' Report.

Section 5.16 Determination of Quarterly Principal.

Quarterly payments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement and, to the extent applicable, the Variable Funding Note Purchase Agreement, and as set forth in the Quarterly Noteholders' Report.

Section 5.17 Prepayment of Principal.

Mandatory prepayments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement, and to the extent applicable, the Variable Funding Note Purchase Agreement, in each case, if not otherwise described herein, and as set forth in the Quarterly Noteholders' Report.

Section 5.18 Retained Collections Contributions.

With respect to any Quarterly Collection Period, the Master Issuer may designate Retained Collections Contributions made to the Master Issuer during such period to be included in Net Cash Flow, but not more than \$2,500,000 in any Quarterly Collection Period or more than \$5,000,000 during any period of four (4) consecutive Quarterly Collection Periods or more than \$10,000,000 from the Closing Date to the latest Series Legal Final Maturity Date for any Notes Outstanding; provided that any Retained Collections Contribution made shall be excluded from the Net Cash

Flow for purposes of calculations undertaken in the following circumstances: (a) to determine compliance with any Series Non-Amortization Test and (b) to determine the New Series Pro Forma DSCR. The amount of any Retained Collections Contribution included in Net Cash Flow for the purpose of calculating the DSCR shall be retained in the Collection Account until the Weekly Allocation Date on which either (i) the DSCR for the period of four (4) Quarterly Collection Periods ended immediately prior to such Weekly Allocation Date is at least 1.75x without giving effect to the inclusion of such Retained Collections Contribution or (ii) such Retained Collections Contribution is required to pay any shortfall in the amounts payable under priorities (ii) through (xxx) of the Priority of Payments, to the extent of any shortfall on such Weekly Allocation Date. The Master Issuer shall not designate equity contributions as Retained Collections Contributions to the extent such equity contributions were funded by the proceeds of a draw under the Class A-1 Notes. For the avoidance of doubt, any funding of the Advance Funding Reserve Account shall not constitute a Retained Collections Contribution.

Section 5.19 Interest Reserve Letters of Credit.

The Master Issuer may, in lieu of funding (or as partial replacement for funding) the Senior Notes Interest Reserve Account and/or the Senior Subordinated Notes Interest Reserve Account in the amounts required hereunder, maintain one or more Interest Reserve Letters of Credit issued

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

Each such Interest Reserve Letter of Credit (a) shall name each of the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, and the Control Party as the beneficiary thereof; (b) shall allow the Trustee (or the Control Party on the Trustee's behalf) to submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to Section 5.14; (c) shall have an expiration date of no later than ten (10) Business Days prior to the Class A-1 Notes Renewal Date specified in the related Variable Funding Note Purchase Agreement pursuant to which such Interest Reserve Letter of Credit was issued; and (d) shall indicate by its terms that the proceeds in respect of drawings under such Interest Reserve Letter of Credit shall be paid directly into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable. The (i) Trustee (at the direction of the Master Issuer) shall or (ii) the Control Party (at the Master Issuer's request and on the Master Issuer's behalf) may, submit a notice of drawing under such Interest Reserve Letter of Credit issued by such L/C Provider, and the proceeds of any such draw shall be deposited into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

If, on the date that is five (5) Business Days prior to the expiration of any such Interest Reserve Letter of Credit, such Interest Reserve Letter of Credit has not been replaced or renewed and the Master Issuer has not otherwise deposited funds into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in the amounts that would otherwise be required had such Interest Reserve Letter of Credit not been issued, the Control Party (on behalf of the Trustee) shall submit a notice of drawing under such Interest Reserve Letter of Credit and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account (as directed in writing by the Manager), as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficiency Amount or the Senior Subordinated Notes Interest Reserve Account Deficiency Amount on such date, as applicable, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

If, on any day an Interest Reserve Letter of Credit is outstanding, such Interest Reserve Letter of Credit becomes an Ineligible Interest Reserve Letter of Credit, then (a) on the fifth (5th) Business Day after such day, either (i) the Master Issuer shall fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, or (ii) the Trustee (at the direction of the Master Issuer) or the Control Party (on the Master Issuer's behalf) shall submit a notice of drawing under such Interest Reserve Letter(s) of Credit and apply the proceeds of such drawing to fund such account, in either case in an amount equal to the Senior Notes Interest Reserve Account Deficiency Amount or the Senior Subordinated Notes Interest Reserve Account Deficiency Amount on such date, in each case calculated as if such Interest Reserve Letter(s) of Credit had not been issued or (b) prior to the fifth (5th) Business Day after such day, the Master Issuer shall obtain one or more replacement Interest Reserve Letters of

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

In the event that an Interest Reserve Letter of Credit has been issued in satisfaction of the Senior Notes Interest Reserve Amount, the Master Issuer shall be entitled to submit an amendment to such Interest Reserve Letter of Credit and/or the excess amount of the related Interest Reserve Letter of Credit may be reduced by delivering a replacement or amended Interest Reserve Letter of Credit to the Control Party reflecting such reduced amount. If the existing Interest Reserve Letter of Credit is so amended, the Trustee and the Control Party shall be entitled to execute or acknowledge such amendment based solely on the written confirmation from the Manager (in the form of an Officer's Certificate) acting in accordance with the Managing Standard as to the amount reflected in such amendment being at least equal difference between the Senior Notes Interest Reserve Amount and the amount on deposit in the Senior Notes Interest Reserve Account as of the immediately following Weekly Allocation Date (after the allocation of all amounts on such Weekly Allocation Date pursuant to the Priority of Payments). The Control Party will (without the consent of the Trustee, any Noteholder, the Controlling Class Representative or any other Secured Party) deliver to the L/C Provider any replaced Interest Reserve Letter of Credit for termination simultaneously with the receipt by the Control Party of the related replacement Interest Reserve Letter of Credit upon the Control Party's receipt of the written confirmation from the Manager (in the form of an Officer's Certificate) acting in accordance with the Managing Standard that no Senior Notes Interest Reserve Account Deficiency Amount will exist on the immediately following Weekly Allocation Date (after the allocation of all amounts on such Weekly Allocation Date pursuant to the Priority of Payments).

Section 5.20 Replacement of Ineligible Accounts.

If, at any time, any Management Account or any of the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Collection Account or any Collection Account Administrative Account shall cease to be an Eligible Account (each, an "Ineligible Account"), the Master Issuer shall (i) within five

(5) Business Days of obtaining knowledge thereof, notify the Control Party and the Trustee thereof and (ii) within ninety (90) days of obtaining knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Ineligible Account,

(B) with the exception of any Management Account, following the establishment of such new Eligible Account, transfer, or with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer, all cash and investments from such Ineligible Account into such new Eligible Account, (C) in the case of a Management Account, following the establishment of such new Eligible Account, transfer or cause to be transferred to such new Eligible Account, all cash and investments from such Ineligible Account into such new Eligible Account, (D) in the case of a Management Account, transfer or cause to be transferred all items deposited in the lock-box related to such Ineligible Account to a new lock-box related to such new Management Account, and (E) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such Ineligible Account is required to be subject to an Account Control Agreement in accordance with the terms of the Indenture, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Trustee. In the event that any of the Collection Account, any Management Account or any Collection Account Administrative Account becomes an Ineligible Account, the Manager shall, promptly following the establishment of such related new Eligible Account, notify each Franchisee of a change in payment instructions, if any.

Section 5.21 Instructions and Directions.

Any instructions or directions to be provided by the Master Issuer referenced in this Article

V may be given by the Manager on behalf of the Master Issuer and (a) with respect to a Quarterly Calculation Date or Quarterly Payment Date, respectively, shall be contained in the applicable Quarterly Noteholders' Report for such Quarterly Payment Date and (b) with respect to a Weekly Allocation Date shall be contained in the Weekly Manager's Certificate for such Weekly Allocation Date. Notwithstanding anything to the contrary contained herein or in any other Related Document, the delivery by the Control Party of an Omitted Payable Sums Certification to the Trustee will be deemed to satisfy any requirements set forth in the Indenture for the Master Issuer (or the Manager on its behalf) to provide written instructions to the Trustee with respect to the movement of funds on the related Weekly Allocation Date to the extent of the information contained therein.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 Distributions in General.

(a) Unless otherwise specified in the applicable Series Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Noteholders of each Series, Class, Subclass or Tranche, as applicable, of record on the preceding Record Date (or in the case of optional prepayments made in accordance with a Series Supplement, the Noteholders of each Series, Class, Subclass or Tranche, as applicable, of record on the applicable prepayment date as specified therein) the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the applicable Series Distribution Account no later than 12:30 p.m. (Eastern time) if a Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date; provided, however, that the final principal payment due on a Note shall only be paid upon due presentment and surrender of such Note for cancellation in accordance with the provisions of the Note at the applicable Corporate Trust Office, which surrender shall also constitute a general release by the applicable Noteholder from any claims against the Securitization Entities, the Manager, the Trustee, the Control Party, the Back-Up Manager and their Affiliates.

(b) Unless otherwise specified in the applicable Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement, all distributions to Noteholders of all Classes within a Series of Notes shall be made from amounts allocated in accordance with the Priority of Payments among each Class of Notes in alphanumerical order (i.e., A-1, A-2, B-1, B-2 and not A-1, B-1, A-2, B-2) and pro rata among Holders of Notes within each Class or Tranche of the same alphanumerical designation; provided, however, that any roman numeral denominated Tranche within an alphanumerical Class of Notes shall be deemed to have the same alphanumerical priority, i.e. "Class A-2-I Notes" will be pari passu and pro rata in right of payment according to the amount then due and payable with respect to "Class A-2-II Notes" except to the extent specified in this Base Indenture, the related Series Supplement or the related Variable Funding Note Purchase Agreement; provided, further, however, that unless otherwise specified in the Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement, all distributions to Noteholders of all Classes or Tranches within a Series of Notes having the same alphabetical designation shall be pari passu with each other with respect to the distribution of Securitized Assets proceeds resulting from exercise of remedies upon an Event of Default. The use of Subclass designations or Tranche designations or other designations to differentiate Note characteristics within a Class shall not alter priority or the requirement to pay among the Class pro rata unless expressly provided for in the applicable Series Supplement.

(c) Unless otherwise specified in the applicable Series Supplement, the Trustee shall distribute all amounts owed to the Noteholders of any Class of Notes pursuant to the

instructions of the Master Issuer whether set forth in a Quarterly Noteholders' Report, Company Order or otherwise.

ARTICLE VII REPRESENTATIONS

AND WARRANTIES

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

Section 7.1 Existence and Power.

Each Securitization Entity (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required (i) to carry on its business as now conducted and (ii) for consummation of the transactions contemplated by the Indenture and the other Related Documents except, in the case of clauses (b) and (c)(i), to the extent the failure to do so would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect.

Section 7.2 Company and Governmental Authorization.

The execution, delivery and performance by the Master Issuer of this Base Indenture and any Series Supplement and by the Master Issuer and each other Securitization Entity of the other Related Documents to which it is a party (a) is within such Securitization Entity's limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained (other than any actions or filings that may be undertaken after the Closing Date pursuant to the terms of this Base Indenture or any other Related Document) and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Securitization Entity or any Contractual Obligation with respect to such Securitization Entity or result in the creation or imposition of any Lien on any property of any Securitization Entity (other than Permitted Liens), except for Liens created by this Base Indenture or the other Related Documents, except in the case of clauses (b) and (c) above, solely with respect to the Contribution Agreements, the violation of which would not reasonably be expected to result in a Material Adverse Effect. This Base Indenture and each of the other Related Documents to which each Securitization Entity is a party has been executed and delivered by a duly Authorized Officer of such Securitization Entity.

Section 7.3 No Consent.

No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by the Master Issuer of this Base Indenture and any Series Supplement and by the Master Issuer and each other Securitization Entity of any Related Document to which it is a party or for the performance of any of the Securitization Entities' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings

(a) as shall have been obtained or made by such Securitization Entity prior to the Closing Date as are permitted to be obtained subsequent to the Closing Date in accordance with Section 7.13 or

Section 8.25 or (b) relating to the performance of any Collateral Business Documents, the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

Section 7.4 Binding Effect.

This Base Indenture and each other Related Document to which a Securitization Entity is a party is a legal, valid and binding obligation of each such Securitization Entity enforceable against such Securitization Entity in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 7.5 Litigation.

There is no action, suit, proceeding or investigation pending against or, to the knowledge of the Master Issuer, threatened against or affecting any Securitization Entity or of which any property or assets of such Securitization Entity is the subject before any court or arbitrator or any Governmental Authority that (a) would affect the validity or enforceability of this Base Indenture or any Series Supplement or (b) either individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

Section 7.6 No ERISA Plans.

No Securitization Entity has established, maintains, contributes to, or has any liability (contingent or otherwise) in respect of (or has in the past six (6) years established, maintained, contributed to, or had any liability (contingent or otherwise) in respect of) any Single Employer Plan or Multiemployer Plan. No Securitization Entity has any contingent liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability (i) for continuation coverage described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws or (ii) that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Each "employee benefit plan" within the meaning of Section 3(3) of ERISA for which any Securitization Entity has any liability presently complies and has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations, including ERISA and the Code, except for such instances of non-compliance as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any Plan, other than transactions effected pursuant to a statutory or administrative exemption or such transactions as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each such "employee benefit plan" within the meaning of Section 3(3) of ERISA for which any Securitization Entity has any liability that is intended to be qualified under Section 401(a) of the Code is the subject of a current favorable determination or opinion letter from the IRS regarding such qualification (or an application for such a letter is currently pending) and nothing has occurred, to the knowledge of the Master Issuer, whether by action or by failure to act, that would cause the loss of such qualification.

Section 7.7 Tax Filings and Expenses.

Each Securitization Entity has filed, or caused to be filed, all United States federal, state and local Tax returns and all other Tax returns which, to the knowledge of the Master Issuer, are required to be filed by Securitization Entity (whether information returns or not), and has paid, or caused to be paid, all Taxes due, if any, pursuant to said returns or pursuant to any assessment

received by any Securitization Entity or any other Taxes otherwise due and payable by it, except such Taxes, if any, as are being contested in good faith and by appropriate proceedings and for which adequate reserves have been set aside in accordance with GAAP. As of the Closing Date, the Master Issuer is not aware of any material Tax assessments proposed in writing against any Non-Securitization Entity. Except as would not reasonably be expected to result in a Material Adverse Effect, no Tax deficiency has been determined adversely to any Securitization Entity, nor does any Securitization Entity have any knowledge of any Tax deficiencies. Each Securitization Entity has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign entity authorized to do business in each state and each foreign country in which it is required to so qualify, except to the extent that the failure to pay such fees and expenses is not reasonably likely to result in a Material Adverse Effect.

Section 7.8 Disclosure.

No written report, financial statements, certificate or other information furnished in writing (other than projections, budgets, other estimates and general market, industry and economic data) to the Trustee, the Control Party or the Holders by or on behalf of the Securitization Entities pursuant to any provision of the Indenture or any other Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, the Indenture or any other Related Document (when taken together with all other information furnished by or on behalf of the Non-Securitization Entities to the Trustee or the Holders, as the case may be), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein not materially misleading in each case when taken as a whole and in the light of the circumstances under which they were made, and the furnishing of the same to the Trustee, the Control Party or the Holders, as the case may be, shall constitute a representation and warranty by the Master Issuer made on the date the same are furnished to the Trustee or the Holders, as the case may be, to the effect specified herein.

Section 7.9 1940 Act.

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

Section 7.10 Regulations T, U and X.

The proceeds of the Notes will not be used to purchase or carry any “margin stock” (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) in such a way that could cause the transactions

contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof. No Securitization Entity owns or is engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11 Solvency.

Both before and after giving effect to the transactions contemplated by the Indenture and the other Related Documents, (i) the fair value of the assets of the Securitization Entities, when taken as a whole, will exceed their debts and liabilities, including contingent liabilities; (ii) the present fair saleable value of the property of the Securitization Entities, when taken as a whole, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities as such debts and other liabilities become absolute and matured; (iii) the

Securitization Entities, taken as a whole, do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature; and (iv) the Securitization Entities, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Closing Date, and no Event of Bankruptcy has occurred with respect to any Securitization Entity.

Section 7.12 Ownership of Equity Interests; Subsidiaries.

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

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

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

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

Section 7.13 Security Interests.

(a) The Master Issuer and each Guarantor owns and has good title to its Securitized Assets, free and clear of all Liens other than Permitted Liens. Other than the Accounts

and Intellectual Property, the Indenture Collateral consists of securities, loans, investments, accounts, commercial tort claims, inventory, equipment, fixtures, health care insurance receivables, chattel paper, money, deposit accounts, instruments, financial assets, documents, investment property, general intangibles, letter of credit rights, or other supporting obligations (in each case, as defined in the UCC). Except in the case of the Intellectual Property, which is subject to Section 8.25(c) and Section 8.25(d) or as described on Schedule 7.13(a), this Base Indenture and the Guarantee and Collateral Agreement constitute a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected, and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Master Issuer and each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity, and by an implied covenant of good faith and fair dealing. Except as set forth in Schedule 7.13(a), the Master Issuer and the Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder and under the Guarantee and Collateral Agreement. The Master Issuer and the

Guarantors have caused, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first-priority security interest (subject to Permitted Liens) in the Collateral (other than the Accounts and Intellectual Property) granted to the Trustee hereunder or under the Guarantee and Collateral Agreement within ten (10) days of the date hereof.

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

(c) All authorizations in this Base Indenture and the Guarantee and Collateral Agreement for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by this Base Indenture and the Guarantee and Collateral Agreement are powers coupled with an interest and are irrevocable.

Section 7.14 Related Documents.

The Indenture Documents, the Collateral Transaction Documents, the Account Agreements, the Depository Agreements, any Variable Funding Note Purchase Agreement, any Swap Contract, any Series Hedge Agreement and any Enhancement Agreement with respect to each Series of Notes are in full force and effect. There are no outstanding defaults thereunder nor have events occurred which, with the giving of notice, the passage of time or both, would constitute a default thereunder.

Section 7.15 Non-Existence of Other Agreements.

Other than as permitted by Section 8.22, (a) no Securitization Entity is a party to any contract or agreement of any kind or nature and (b) no Securitization Entity is subject to any material obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations. No Securitization Entity has engaged in any activities since its formation (other than those incidental to its formation, the authorization and the issuance of Series of Notes, the execution of the Related Documents to which such Securitization Entity is a party and the performance of the activities referred to in or contemplated by such agreements).

Section 7.16 Compliance with Contractual Obligations and Laws.

No Securitization Entity is in violation of (a) its Charter Documents, (b) any Requirement of Law with respect to such Securitization Entity or (c) any Contractual Obligation with respect to such Securitization Entity except, solely with respect to clauses (b) and (c), to the extent such violation would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Other Representations.

All representations and warranties of each Securitization Entity made in each other Related Document to which a Securitization Entity is a party are true and correct (i) as of the date hereof or (ii) if made on a future date (A) if qualified as to materiality, in all respects, and (B) if not qualified as to materiality, in all material respects (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all respects or in all material respects, as applicable, as of such earlier date), and in each case are repeated herein as though fully set forth herein.

Section 7.18 No Employees.

Notwithstanding any other provision of the Indenture or any Charter Documents of any Securitization Entity to the contrary, no Securitization Entity has any employees.

Section 7.19 Insurance.

The Securitization Entities shall maintain, or cause to be maintained, the insurance coverages (or self-insurance for such risks) described on Schedule 7.19 hereto, in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in

similar industries. All policies of insurance of the Securitization Entities are in full force and effect and the Securitization Entities are in compliance with the terms of such policies in all material respects. None of the Securitization Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to result in a Material Adverse Effect. All such insurance is primary coverage, all premiums therefor due on or before the date hereof have been paid in full, and the terms and conditions thereof are no less favorable to the Securitization Entities than the terms and conditions of insurance maintained by their Affiliates that are not Securitization Entities.

Section 7.20 Environmental Matters.

(a) None of the Securitization Entities is subject to any liabilities pursuant to any Environmental Law or with respect to any Materials of Environmental Concern that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:

(i) The Securitization Entities: (x) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws, (y) hold all Environmental Permits (each of which is in full force and effect) required for their current operations and (z) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits.

(ii) There is no judicial, administrative, or arbitral proceeding (including, without limitation, any notice of violation or alleged violation) under or relating to any Environmental Law to which any Securitization Entity is, or to the knowledge of the Securitization Entities will be, named as a party that is pending or, to the knowledge of the Securitization Entities, threatened.

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

(iv) No Securitization Entity has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law that has not been fully and finally resolved.

Section 7.21 Intellectual Property.

(a) The Securitization IP comprises all the Intellectual Property used in or necessary for the Securitization Entities to conduct the business as now conducted and as proposed to be conducted after the Closing Date in the United States except as would not, individually or in

the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the issuances, registrations and applications included in the Securitization IP are subsisting, unexpired and have not been abandoned or cancelled in the United States except where such expiration, abandonment or cancellation would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) (i) The use of the Securitization IP and the operation of the European Wax Center System (including any products or services sold, marketed, offered for sale in connection therewith) did not and do not infringe, misappropriate, dilute or otherwise violate the Intellectual Property rights of any third party in a manner that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (ii) to the Master Issuer's knowledge, the Securitization IP is not being infringed, misappropriated, diluted or otherwise violated by any third party in a manner that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect and (iii) there is no action, proceeding or investigation pending or to the Master Issuer's knowledge, threatened, alleging the foregoing that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) No action, proceeding or investigation is pending or, to the Master Issuer's knowledge, threatened, that seeks to limit, cancel, or challenge the validity, enforceability or scope of, or the Securitization Entities' rights in or to, any Securitization IP, or the use thereof, that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) The Franchisor is the sole and exclusive owner of all right, title, and interest in and to Owned Securitization IP and has a valid right to use the Licensed Securitization IP, free and clear of all Liens, encumbrances, set-offs, defenses and counterclaims of whatsoever kind or nature, other than the Permitted Liens (including the IP License Agreements and licenses permitted pursuant to Section 8.16).

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

(f) The Securitization Entities (i) have since their inception maintained reasonable policies, practices and procedures regarding the confidentiality, integrity and availability of its data

(including data included within the Securitization IP) and information technology and (ii) have been, and remain, in material compliance with all applicable laws, regulations, contracts, policies, and guidance, in each case ((i) and (ii)) except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

ARTICLE VIII COVENANTS

Section 8.1 Payment of Notes.

(a) The Master Issuer shall pay or cause to be paid the principal of, and premium, if any, and interest, subject to Section 2.15(d), on the Notes when due pursuant to the provisions of this Base Indenture, any applicable Series Supplement and, to the extent applicable, any Variable Funding Note Purchase Agreement. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal, premium, if any, and interest then due. Except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement or any other Related Document, amounts properly withheld under the Code or any applicable state, local or foreign law by any Person from a payment to any Noteholder of interest or principal or premium, if any, shall be considered as having been paid by the Master Issuer to such Noteholder for all purposes of the Indenture and the Notes.

(b) By acceptance of its Notes, each Holder agrees that the failure to provide the Paying Agent with appropriate tax certifications (which includes but is not limited to (i) an IRS Form W-9 for United States persons (as defined under Section 7701(a)(30) of the Code) or any applicable successor form or (ii) an applicable IRS Form W-8 and any required attachments, for Persons other than United States persons, or applicable successor form) may result in amounts being withheld from payments to such Holder under this Base Indenture and any Series Supplement and that amounts withheld pursuant to applicable laws shall be considered as having been paid by the Master Issuer as provided in clause (a) above.

Section 8.2 Maintenance of Office or Agency.

(a) The Master Issuer shall maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and premium, may be an office of the Trustee, the Registrar or co-registrar or Paying Agent) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Master Issuer in respect of the Notes and the Indenture may be served, and where, at any time when the Master Issuer is obligated to make a payment of principal of, and premium, if any, on the Notes, the Notes may be surrendered for payment. The Master Issuer shall give prompt written notice to the Trustee, the Back-Up Manager and the Control Party of the location, and any change in the location, of such office or agency. If at any time the Master Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee, the Back-Up Manager and the Control Party with the address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office and notices and demands may be made at the address set forth in Section 14.1 hereof.

(b) The Master Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may, from time to time, rescind such designations. The Master Issuer shall give prompt written notice to the Trustee, the Back-Up Manager and the Control Party of any such designation or

rescission and of any change in the location of any such other office or agency. The Master Issuer hereby designates the applicable Corporate Trust Office as one such office or agency of the Master Issuer.

Section 8.3 Payment and Performance of Obligations.

The Master Issuer shall, and shall cause each other Securitization Entity to, pay and discharge and fully perform, at or before maturity, all of their respective material obligations and liabilities, including, without limitation, Tax liabilities and other governmental claims levied or imposed upon each such Securitization Entity or upon the income, properties or operations of such Securitization Entity, judgments, settlement agreements and all obligations of each Securitization Entity under the Collateral Transaction Documents, except where the same may be contested in good faith by appropriate proceedings (and without derogation from the material obligations of the Master Issuer hereunder and the Guarantors under the Guarantee and Collateral Agreement regarding the protection of the Securitized Assets from Liens (other than Permitted Liens)), and shall maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 8.4 Maintenance of Existence.

The Master Issuer shall, and shall cause each other Securitization Entity to, maintain its existence as a limited liability company or corporation validly existing and in good standing under the laws of its state of organization and duly qualified as a foreign limited liability company or corporation licensed under the laws of each state in which the failure to so qualify would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect. The Master Issuer shall, and shall cause each other Securitization Entity (other than any Additional Securitization Entity that is a corporation for U.S. federal income tax purposes) to, be treated as a disregarded entity within the meaning of U.S. Treasury Regulations Section 301.7701-2(c)(2) and the Master Issuer shall not, and shall not permit any other Securitization Entity (other than any Additional Securitization Entity that is a corporation for U.S. federal income tax purposes) to, be classified as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Section 8.5 Compliance with Laws.

The Master Issuer shall, and shall cause each other Securitization Entity to, comply in all respects with all Requirements of Law with respect to the Master Issuer or such other Securitization Entity except where such non-compliance would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect; provided, however, such non-compliance will not result in a Lien (other than a Permitted Lien) on any of the Securitized Assets or any criminal liability on the part of any Securitization Entity, the Manager or the Trustee.

Section 8.6 Inspection of Property; Books and Records.

The Master Issuer shall, and shall cause each other Securitization Entity to, keep proper books of record and account in which full, true and correct entries in all material respects shall be made of all dealings and transactions, business and activities in accordance with GAAP. The Master Issuer shall, and shall cause each other Securitization Entity to, permit, at reasonable times

upon reasonable notice, the Control Party, the Controlling Class Representative, the Back-Up Manager and the Trustee or any Person appointed by any of them to act as its agent to inspect any of its properties (subject to the rights of tenants under applicable leases and subleases), to examine and make abstracts from any of its books and records and to discuss its affairs, finances and

accounts with its officers, directors, managers, employees and independent certified public accountants, and the reasonable costs and documented out-of-pocket expenses of one such visit and inspection by each of the Control Party, the Controlling Class Representative and the Trustee, or any Person appointed by them, shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection by any such Person being at such Person's sole cost and expense; provided, however, that during the continuance of a Warm Back-Up Management Trigger Event, a Rapid Amortization Event or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Related Documents, any such Person may visit and conduct such activities at any time and all such visits and activities shall constitute a Securitization Operating Expense. In addition to the foregoing, the Master Issuer shall, and shall cause the other Securitization Entities to, cooperate with all reasonable requests of the Control Party in connection with the performance by the Control Party of its obligations under the Related Documents.

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

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

(b) Except as otherwise provided in Section 3.2(a) or Section 8.7(d), the Master Issuer shall not, and shall not permit any Securitization Entity to, take any action which would permit any other Person party to a Collateral Business Document to have the right to refuse to perform any of its respective obligations under such Collateral Business Document or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, such Collateral Business Document if such action when taken on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

(c) Except as otherwise provided in Section 3.2(a), the Master Issuer agrees that it shall not, and shall cause each Securitization Entity not to, without the prior written consent of the Control Party, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Collateral Transaction Document or under any instrument or agreement included in the Securitized Assets, take any action to compel or secure performance or observance by any such obligor of its obligations to the Master Issuer or such other Securitization Entity or give any consent, request, notice, direction or approval with respect to any such obligor if such action when taken on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

(d) The Master Issuer agrees that it shall not, and shall cause each Securitization Entity not to, without the prior written consent of the Control Party, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Related Documents; provided, however, that the Securitization Entities may agree to any amendment, modification, supplement or waiver of any such term of any Related Document without any such consent (x) to the extent permitted under the terms of such other Related Documents, (y) as contemplated by Section 13.1 and Section 13.2 hereof and (z) as follows:

(i) to add to the covenants of any Securitization Entity for the benefit of the Secured Parties; or to add to the covenants of any Non-Securitization Entity for the benefit of any Securitization Entity;

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

(iii) to make such other provisions in regard to matters or questions arising under the Related Documents as the parties thereto may deem necessary or desirable, which are not inconsistent with the provisions thereof and which shall not materially and adversely affect the interests of any Holder or any other Secured Party; provided that an Opinion of Counsel and an Officer's Certificate shall be delivered to the Trustee, each Rating Agency and the Control Party to such effect; or

(iv) in the case of this Base Indenture, any applicable Series Supplement, and to the extent applicable, any Variable Funding Note Purchase Agreement, to which the related Series, Class, Subclass or Tranche of Notes is issued or any Related Document for such Series, Class, Subclass or Tranche of Notes, to the extent that the consent of the Control Party is not required, pursuant to the terms of such agreement, for such amendment, modification, supplement or waiver.

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

Section 8.8 Notice of Defaults and Other Events.

The Master Issuer shall give the Trustee, the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative and each Rating Agency with respect to each Series of Notes Outstanding notice within three (3) Business Days upon becoming aware of (i) any Potential Rapid Amortization Event, (ii) any Rapid Amortization Event, (iii) any Potential Manager Termination Event, (iv) any Manager Termination Event, (v) any Default, (vi) any Event

of Default or (vii) any default under any Collateral Transaction Document, together with an Officer's Certificate setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Master Issuer. The Master Issuer shall, at its expense, promptly provide to the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative and the Trustee such additional information as the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative or the Trustee may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

Section 8.9 Notice of Material Proceedings.

Without limiting Section 8.25(b) or Section 8.30, promptly (and in any event within ten (10) days) of a determination by an Authorized Officer of the Securitization Entities that the commencement or existence of any litigation, arbitration or other proceeding with respect to any

Non-Securitization Entity would reasonably be expected to result in a Material Adverse Effect), the Master Issuer shall give written notice thereof to the Trustee, the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative and each Rating Agency with respect to each Series of Notes Outstanding.

Section 8.10 Further Requests.

The Master Issuer shall, and shall cause each other Securitization Entity to, promptly furnish to the Trustee such other information as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any Series Supplement.

Section 8.11 Further Assurances.

(a) The Master Issuer shall, and shall cause each other Securitization Entity to, do such further acts and things, and execute and deliver to the Trustee and the Control Party such additional assignments, agreements, powers of attorney and instruments, as are necessary or desirable to obtain or maintain the security interest (other than with regard to Intellectual Property in any jurisdiction outside of the United States) of the Trustee in the Collateral or the Securitized Assets required to be part of the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of the Indenture or the other Related Documents or to better assure and confirm unto the Trustee, the Control Party, the Holders or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements or amendments under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby and by the Guarantee and Collateral Agreement, in each case except as set forth on Schedule 7.13(a) and in accordance with Section 8.25(c) or Section 8.25(d). If the Master Issuer fails to perform any of its agreements or obligations under this Section 8.11(a), then the Control Party may perform such agreement or obligation, and the expenses of the Control Party incurred in connection therewith shall be payable by the Master Issuer upon the Control Party's demand therefor. The Control Party is hereby authorized (without obligation) to execute and file any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Collateral (other than with regard to Excepted Securitization IP Assets or Excluded IP) or the Securitized

Assets required to be part of the Collateral; provided, that with respect to applications and registrations for Intellectual Property, this authorization is applicable only with respect to U.S. registrations and applications for Patents, Copyrights and Trademarks.

(b) If any amount payable under or in connection with any of the Securitized Assets shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and within three (3) Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, the Master Issuer and the Guarantors shall not be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement).

(d) If during any Quarterly Collection Period, the Master Issuer or any Guarantor shall obtain an interest in any commercial tort claim or claims (as such term is defined in the New York UCC) and such commercial tort claim or claims (when added to any past commercial tort claim or claims that were obtained by any Securitization Entity prior to such

Quarterly Collection Period that are still outstanding) have an aggregate value equal to or greater than \$2,000,000 as of the last day of such Quarterly Collection Period, the Master Issuer or such Guarantor shall notify the Control Party and the Trustee on or before the third Business Day prior to the next succeeding Quarterly Payment Date that it has obtained such an interest and shall sign and deliver documentation reasonably acceptable to the Control Party (acting at the direction of the Controlling Class Representative) granting a security interest under this Base Indenture or the Guarantee and Collateral Agreement, as the case may be, in and to such commercial tort claim or claims whether obtained during such Quarterly Collection Period or prior to such Quarterly Collection Period.

(e) The Master Issuer shall, and shall cause each other Securitization Entity to, warrant and defend the Trustee's right, title and interest in and to the Securitized Assets, including the right to cause the Securitized Assets to become Collateral, and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

(f) On or before September 30 of each calendar year, commencing with September 30, 2023, the Master Issuer shall furnish to the Trustee, each Rating Agency for each Series of Notes Outstanding and the Control Party (with a copy to the Back-Up Manager) an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Guarantee and Collateral Agreement and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments to financing statements and such other documents as are, subject to clause (c) above, necessary to maintain the perfection of the Lien and security interest created by this Base Indenture and the Guarantee and Collateral Agreement under Article 9 of the New York UCC in the United States and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien and security interest. Each

such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Guarantee and Collateral Agreement and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments or other documents that will, in the opinion of such counsel, be required, subject to clause (c) above, to maintain the perfection of the Lien and security interest of this Base Indenture and the Guarantee and Collateral Agreement under Article 9 of the New York UCC in the Collateral in the United States until September 30 in the following calendar year.

Section 8.12 Liens.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, create, incur, assume or permit to exist any Lien upon any of its property (including the Securitized Assets), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties and
(ii) other Permitted Liens.

Section 8.13 Other Indebtedness.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder or under the Guarantee and Collateral Agreement or any other Related Document, (ii) any Guarantee by any Securitization Entity of the obligations of any other Securitization Entity, (iii) Indebtedness of a Securitization Entity owed to a Securitization Entity, (iv) any purchase money Indebtedness incurred in order to finance the acquisition, lease or

improvement of equipment in the ordinary course of such Securitization Entity's business, (v) Indebtedness to a bank or other financial institution arising from cash management services provided by such bank or financial institution to one or more of the Securitization Entities in the ordinary course of business; provided that such Indebtedness is extinguished within ten (10) Business Days of notification to the applicable Securitization Entity of its incurrence; or (vi) guarantees for the benefit of Franchisees of Indebtedness in an aggregate principal amount at any time outstanding of up to the greater of (x) \$20,000,000 and (y) 5.0% of the Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared.

Section 8.14 Employee Benefit Plans.

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

Section 8.15 Mergers.

On and after the Closing Date, the Master Issuer shall not, and shall not permit any other Securitization Entity to, merge or consolidate with or into any other Person (whether by means of a single transaction or a series of related transactions) other than any merger or consolidation of any Securitization Entity with any other Securitization Entity or any merger or consolidation of

any Securitization Entity with any other entity to which the Control Party has given prior written consent.

Section 8.16 Asset Dispositions.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, sell, transfer, lease, license, liquidate or otherwise dispose of any of its property (whether by means of a single transaction or a series of related transactions), including any Equity Interests of any other Securitization Entity, except in the case of the following (each, a "Permitted Asset Disposition"):

(a) (i) any disposition of obsolete, surplus, damaged or worn out property or property that is no longer used or useful in the business of the Securitization Entities, and (ii) any abandonment, cancellation, or lapse of Securitization IP (including any issuances, registrations or applications thereof) that is no longer used or useful in the business of the Securitization Entities or in the reasonable good faith judgment of the Manager are no longer commercially reasonable to maintain;

(b) any disposition of (i) Eligible Investments and (ii) inventory in the ordinary course of the Securitization Entity's business;

(c) any disposition of equipment to the extent that (x) such equipment is exchanged for credit against the purchase price or other payment obligations in respect of similar replacement equipment or other Eligible Assets or (y) the proceeds thereof are applied to the purchase price of such replacement equipment or other Eligible Assets in accordance with this Base Indenture;

(d) (a) any licenses of Securitization IP under the IP License Agreements and permitted sublicenses thereunder and (b) non-exclusive licenses, ordinary course licenses, or similar arrangements with third parties other than Securitization Entities and Non-Securitization

Entities for the exploitation of Securitization IP (including any such licenses to joint ventures or collaboration partnerships in which any Securitization Entity or Non-Securitization Entity holds an interest) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole); provided that to the extent such activities generate revenue for a Non-Securitization Entity or third party licensee, the Franchisor will receive arm's length consideration, whether in the form of royalties or other proceeds (or fee adjustments) in connection with such exploitation, reasonably determined by the Manager in accordance with the Managing Standard;

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

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

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

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

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

(j) any decision to abandon, fail to pursue, settle, or otherwise resolve any claim, proceeding, investigation or cause of action to enforce or seek remedy for the infringement, misappropriation, dilution or other violation of any Securitization IP, or other remedy against any third party where it is not commercially reasonable to pursue such claim or remedy in light of the cost, potential remedy, or other factors; provided that such action (or failure to act) would not reasonably be expected to materially and adversely impact the Securitization IP (taken as whole);

(k) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of the Securitization Entity's business, in each case that would not reasonably be expected to result in a Material Adverse Effect;

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

(m) any other sale, lease, license, liquidation, transfer or other disposition of property not directly or indirectly constituting any asset dispositions permitted by clauses (a) through (l) above and so long as such disposition when effected on behalf of any Securitization Entity by the Manager does not constitute a breach by the Manager of the Management Agreement;

provided, it being understood that any delivery to the Trustee of any Note, at any time and in any amount, by the Manager or any Securitization Entity, together with any cancellation thereof pursuant to Section 2.14, shall be deemed to be a Permitted Asset Disposition.

All amounts received by any Securitization Entity upon a Permitted Asset Disposition pursuant to clauses (a) – (k) and any amounts of up to \$5,000,000 in the aggregate during any fiscal year pursuant to clauses (l) and (m) of the definition of "Permitted Asset Disposition" shall be treated as Collections (collectively, "Asset Disposition Collections") with respect to the Quarterly Collection Period in which such amounts are received and not as Asset Disposition

Proceeds.

Upon any sale, transfer, lease, license, liquidation or other disposition of any property by any Securitization Entity permitted by this Section 8.16, all Liens with respect to such disposed property created in favor of the Trustee for the benefit of the Secured Parties under this Base Indenture and the other Related Documents shall be automatically released, and the Trustee, upon written request of the Master Issuer, at the written direction of the Control Party (who shall be entitled to, and may conclusively rely upon, an Officer's Certificate of the Master Issuer certifying that all conditions precedent to such release have been satisfied), shall provide evidence of such release as set forth in Section 14.17.

Section 8.17 Acquisition of Assets.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, acquire, by long-term or operating lease or otherwise, any property (i) if such acquisition when effected on

behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement or (ii) that is a lease, sublease, license (other than the IP License Agreements, licenses of Intellectual Property obtained in the ordinary course of business, or to the extent existing as of the Closing Date, licenses of Excluded IP and/or Excepted Securitization IP Assets, or permitted sublicenses under any of the foregoing) or other contract or permit, if the grant of a Lien or security interest in any of the Securitization Entities' right, title and interest in, to or under such lease, sublease, license, contract or permit in a manner contemplated by the Base Indenture and the Guarantee and Collateral Agreement (a) would be prohibited by the terms of such lease, sublease, license, contract or permit, (b) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Securitization Entity therein or (c) would otherwise result in a breach thereof or the termination or a right of termination thereof, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the UCC or any other applicable law. Unless prohibited by a Series Supplement, the Master Issuer may purchase Notes on the open market or accept as a capital contribution from a direct or indirect parent of the Master Issuer one or more Notes, and such Notes may be cancelled in accordance with Section 2.14.

Section 8.18 Dividends, Officers' Compensation, etc.

The Master Issuer will not declare or pay any distributions on any of its limited liability company interests; provided, however, that so long as no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing with respect to any Series of Notes Outstanding or would result therefrom, the Master Issuer may declare and pay distributions to the extent permitted under Section 18-607 of the Delaware Limited Liability Company Act and the Master Issuer's Charter Documents. The Master Issuer shall not, and shall not permit any other Securitization Entity to, redeem, purchase, retire or otherwise acquire for value any Equity Interest in or issued by such Securitization Entity or set aside or otherwise segregate any amounts for any such purpose except as expressly permitted by the Indenture or as consented to by the Control Party. The Master Issuer may draw, repay and redraw on Commitments with respect to any Series of Class A-1 Notes for general corporate purposes of the Securitization Entities and the Non-Securitization Entities, including to fund any acquisition by any Securitization Entity or Non-Securitization Entity or any dividend, distribution or share repurchase by any Securitization Entity or Non-Securitization Entity. The Master Issuer may not designate equity contributions funded with the proceeds of such draw as Retained Collections.

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

The Master Issuer shall not, and shall not permit any other Securitization Entity to, change its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee, the Control Party, the Manager, the Back-Up Manager and each Rating Agency with respect to each Series of Notes Outstanding. In the event that the Master Issuer or other Securitization Entity desires to so change its location or change its legal name, the Master Issuer will, or will cause such other Securitization Entity to, make any required filings and prior to actually changing its location or its legal name the Master Issuer will, or will cause such other Securitization Entity to, deliver to the Trustee and the Control Party (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made, subject to Section 8.11(c), to continue the perfected interest or to record evidence

of such security interest, as applicable, of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC in respect of the new location or new legal name of the Master Issuer or other Securitization Entity and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.20 Charter Documents.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, amend, or consent to the amendment of, any of its Charter Documents to which it is a party as a member or shareholder unless, prior to such amendment, the Control Party shall have consented thereto and the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such amendment; provided, however, the Master Issuer and the other Securitization Entities shall be permitted to amend their Charter Documents without having to meet the Rating Agency Condition to cure any ambiguity, defect or inconsistency therein or if such amendments would not reasonably be deemed to be disadvantageous to any Holder in the reasonable judgment of the Control Party. The Control Party may rely on an Officer's Certificate to make such determination. The Master Issuer shall provide written notice to each Rating Agency (with a copy to the Control Party) of any amendment of any Charter Document of any Securitization Entity.

Section 8.21 Investments.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, make, incur, or suffer to exist any loan, advance, extension of credit or other Investment if such Investment when made on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement, other than (a) Investments in the Accounts and Eligible Investments, (b) Investments in any other Securitization Entity, (c) loans or advances by the Franchisor or any Additional Securitization Entity to any Non-Securitization Entity in accordance with Section 8.24(a)(ii) using funds on deposit in the Franchisor Capital Account, (d) guarantees of obligations of any Non-Securitization Entity provided in the form of letters of credit issued pursuant to a Variable Funding Note Purchase Agreement, (e) guarantees with respect to operating leases (or obligations that would have been accounted for as operating leases under GAAP as in effect on the Closing Date), or (f) guarantees for the benefit of Franchisees of Indebtedness in an aggregate principal amount at any time outstanding of up to the greater of (x) \$20,000,000 and (y) 5.0% of the Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared.

Section 8.22 No Other Agreements.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, enter into or be a party to any agreement or instrument (other than any Related Document, any Collateral Business Document, any other document permitted by a Series Supplement, Variable Funding

Note Purchase Agreement or the Related Documents, as the same may be amended, supplemented or otherwise modified from time to time, any documents related to any Enhancement (subject to Section 8.32) or any Series Hedge Agreement (subject to Section 8.33), any documents relating to the transactions described in the proviso to Section 8.24(a)(vi) or any documents or agreements

incidental thereto) if such agreement when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

Section 8.23 Other Business.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, engage in any business or enterprise or enter into any transaction other than the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes, entry into and performance of the Collateral Business Documents and other agreements permitted pursuant to Section 8.22 and other activities related to or incidental to any of the foregoing or any other transaction which when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement.

Section 8.24 Maintenance of Separate Existence.

(a) The Master Issuer shall, and shall cause each other Securitization Entity to, except as otherwise permitted hereunder or under the other Related Documents:

(i) maintain their own deposit and securities accounts, as applicable, separate from those of any of its Affiliates (other than the other Securitization Entities), with commercial banking institutions and ensure that the funds of the Securitization Entities will not be diverted to any Person who is not a Securitization Entity or for other than the use of the Securitization Entities, nor will such funds be commingled with the funds of any of its Affiliates (other than the other Securitization Entities), other than as provided in the Related Documents;

(ii) ensure that all transactions between it and any of its Affiliates (other than the other Securitization Entities), whether currently existing or hereafter entered into, shall be only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Related Documents and the transactions described in the proviso to clause (vi) meet the requirements of this clause (ii);

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

(iv) issue, as required, separate financial statements from any of its Affiliates (other than the other Securitization Entities) prepared at least quarterly and prepared in accordance with GAAP;

(v) conduct its affairs in its own name and in accordance with its Charter Documents and observe all necessary, appropriate and customary limited liability company or corporate formalities (as applicable), including, but not limited to, holding all regular and special meetings appropriate to authorize all its actions, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and

maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts

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

(vii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to it and (y) comply in all material respects with those procedures described in such provisions which are applicable to it;

(viii) maintain at least two Independent Managers, on its board of managers or its Board of Directors, as the case may be;

(ix) to the fullest extent permitted by law, so long as any Obligation remains outstanding, remove or replace any Independent Manager only for Cause and only after providing the Trustee and the Control Party with no less than three (3) days' prior written notice of (A) any proposed removal of such Independent Manager, and (B) the identity of the proposed replacement Independent Manager, together with a certification that such replacement satisfies the requirements for an Independent Manager set forth in the Charter Documents of the applicable Securitization Entity; and

(x) (A) provide, or cause the Manager to provide, to the Trustee and the Control Party, a copy of the executed agreement with respect to the appointment of any replacement Independent Manager and (B) provide, or cause the Manager to provide, to the Trustee, the Control Party and each Holder, written notice of the identity and contact information for each Independent Manager on an annual basis and at any time such information changes.

(b) The Master Issuer, on behalf of itself and each of the other Securitization Entities, confirms that the statements relating to the Master Issuer referenced in the opinion of Ropes & Gray LLP regarding substantive consolidation matters delivered to the Trustee on each Series Closing Date are true and correct with respect to itself and each other Securitization Entity, and that the Master Issuer will, and will cause each other Securitization Entity to, comply with any covenants or obligations assumed to be complied with by it therein as if such covenants and obligations were set forth herein.

Section 8.25 Covenants Regarding the Securitization IP.

(a) The Master Issuer shall not, and shall not permit any other Securitization Entity to, take or omit to take any action with respect to the maintenance, enforcement or defense of the Franchisor's rights in and to the Securitization IP that would constitute a breach by the

Manager of the Management Agreement if such action were taken or omitted by the Manager on behalf of any Securitization Entity.

(b) The Master Issuer shall notify the Trustee, the Back-Up Manager and the

Control Party in writing within fifteen (15) Business Days of the Master Issuer first knowing or having reason to know that any application or registration relating to any material Securitization IP (now or hereafter existing) may become abandoned or dedicated to the public domain by a Securitization Entity or the Manager, or of any material adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the PTO, the United States Copyright Office or similar offices or agencies in any foreign countries in which any Securitization IP is located, or any court, but excluding office actions in the course of prosecution and any non-final determinations (other than in an adversarial proceeding) of the PTO, the United States Copyright Office or any similar office or agency in any such foreign country) regarding the validity of any Securitization Entity's ownership of any material Securitization IP, its right to register the same, or to keep and maintain the same, or the validity or enforceability of the same.

(c) With respect to the Securitization IP, the Master Issuer shall cause the Franchisor to execute, deliver and file (within fifteen (15) Business Days of the Closing Date as to the PTO) instruments substantially in the form attached to the Base Indenture with respect to Trademarks, or otherwise in form and substance satisfactory to the Control Party, and any other instruments or documents as may be reasonably necessary or desirable to perfect or protect the Trustee's security interest granted under the Base Indenture and the Guarantee and Collateral Agreement in the Trademarks included in the Securitization IP (excluding Excepted Securitization IP Assets) that are registered in the United States or the subject of an application to register under federal law.

(d) If the Master Issuer or any Guarantor, either itself or through any agent, licensee or designee, shall file or otherwise acquire an application for the registration of any Patent, Trademark or Copyright (excluding, in each case, any Excepted Securitization IP Assets) with the PTO, the United States Copyright Office or any successor agency thereto, the Master Issuer or such Guarantor in a reasonable time after such filing (and in any event within ninety (90) days of such filing) (i) shall give the Trustee and the Control Party written notice thereof and (ii) execute and deliver all instruments and documents, and take all further action, that may be necessary or reasonably requested by the Trustee in order to continue, perfect or protect the security interest granted hereunder or under the Guarantee and Collateral Agreement, including, without limitation, executing and delivering (w) the Supplemental Notice of Grant of Security Interest in Trademarks substantially in the form attached as Exhibit C-1 hereto, (x) the Supplemental Notice of Grant of Security Interest in Patents substantially in the form attached as Exhibit C-2 hereto and/or (y) the Supplemental Grant of Security Interest in Copyrights substantially in the form attached as Exhibit C-3 hereto, as applicable.

(e) In the event that any Securitization IP is infringed upon, misappropriated, diluted or otherwise violated by a third party in a manner that would reasonably be expected to result in a Material Adverse Effect, the Franchisor within a commercially reasonable period of its becoming aware of such infringement, misappropriation, dilution or violation shall promptly notify the Trustee and the Control Party in writing. The Franchisor or its duly authorized agent shall take

all commercially reasonable and appropriate actions, at its expense, to protect or enforce the Securitization IP, including, if commercially reasonable, suing for infringement, misappropriation, dilution or other violation of, and seeking an injunction (including, if appropriate, temporary and/or preliminary injunctive relief) against such infringement, misappropriation, dilution or violation, unless the failure to take such actions on behalf of the Franchisor by the Manager would not constitute a breach by the Manager of the Management Agreement; *provided* that if the Franchisor decides not to take any action with respect to an infringement, misappropriation, dilution or violation that would reasonably be expected to result in a Material Adverse Effect, the Franchisor will deliver written notice to the Trustee, the Manager, the Back-Up Manager and the Control Party setting forth in reasonable detail the basis for its decision not to act, and none of the Manager, the

Trustee, the Back-Up Manager or the Control Party will be required to take any actions to protect or enforce the Securitization IP against such infringement, misappropriation, dilution or violation; *provided, further*, that the Manager will be required to act if failure to do so would constitute a breach of the Managing Standard.

(f) With respect to any licenses of third-party Intellectual Property entered into after the Closing Date by a Securitization Entity (including, for the avoidance of doubt, the Manager acting on behalf of the Securitization Entities, as applicable) that is material to the business of such Securitization Entity, such Securitization Entity (or the Manager on its behalf) shall use commercially reasonable efforts to include terms permitting the grant by such Securitization Entity of a security interest therein to the Trustee for the benefit of the Secured Parties and to allow the Manager (and any Successor Manager or Interim Successor Manager, as the case may be) the right to use such Intellectual Property in the performance of its duties under the Management Agreement.

Section 8.26 1940 Act.

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

Section 8.27 Real Property.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, enter into any lease of real property (other than in connection with any Permitted Asset Disposition). The Master Issuer shall not, and shall not permit any other Securitization Entity to, acquire any fee interest in real property.

Section 8.28 No Employees.

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

Section 8.29 Insurance.

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

Section 8.30 Litigation.

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

Section 8.31 Environmental.

The Master Issuer shall, and shall cause each other Securitization Entity to, promptly notify the Control Party, the Manager, the Back-Up Manager, the Trustee and each Rating Agency for each Series of Notes Outstanding, in writing, upon receipt of any written notice of which any

Securitization Entity becomes aware from any source (including but not limited to a governmental entity) relating in any way to any possible Material Adverse Effect of any Securitization Entity pursuant to any Environmental Law. In addition, other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Master Issuer shall, and shall cause each other Securitization Entity to (i) comply with all applicable Environmental Laws, (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and obtain all Environmental Permits for any intended operations when such Environmental Permits are required and (iii) comply with all of their Environmental Permits.

Section 8.32 Enhancements. No Enhancement shall be provided in respect of any Series of Notes, nor will any Enhancement Provider have any rights hereunder, as third-party beneficiary or otherwise, unless the Control Party has provided its prior written consent to such Enhancement, such consent not to be unreasonably withheld.

Section 8.33 Series Hedge Agreements; Derivatives Generally.

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

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

Section 8.34 Additional Securitization Entity.

(a) The Master Issuer in accordance with and as permitted under the Related Documents, and upon prior written notice to each Rating Agency, may form or accept as a capital contribution or cause to be formed or accepted as a capital contribution Additional Securitization Entities without the consent of the Control Party; provided that such Additional Securitization Entity is a Delaware limited liability company or a Delaware corporation (so long as the use of such corporate form is reasonably satisfactory to the Control Party) and has adopted Charter Documents substantially similar to the Charter Documents (including Specified Bankruptcy Opinion Provisions) of the Securitization Entities that are Delaware limited liability companies as in existence on the Closing Date; provided, further, that such Additional Securitization Entity holds Securitized Assets or is being established in order to act as a franchisor with respect to future New Franchise Agreements or to hold future assets.

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

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

(d) The Master Issuer shall cause each Additional Securitization Entity to promptly execute an Assumption Agreement in form set forth as Exhibit A to the Guarantee and Collateral Agreement pursuant to which such Additional Securitization Entity shall become jointly and severally obligated under the Guarantee and Collateral Agreement with the other Guarantors.

(e) Upon the execution and delivery of an Assumption Agreement as required in clause (d) above, each Additional Securitization Entity party thereto will become a party to the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the Guarantee and Collateral Agreement, will assume all Obligations and liabilities of a Guarantor thereunder.

(f) If the Master Issuer desires to (i) dissolve or wind up an Additional Securitization Entity or (ii) transfer an Additional Securitization Entity to either a Securitization Entity or a Non-Securitization Entity, the Master Issuer shall (x) first, obtain the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative), such consent not to be unreasonably withheld, (y) second, in the case of a dissolution or wind up of an Additional Securitization Entity or a transfer of an Additional Securitization Entity to a Non-Securitization Entity, transfer any Securitized Assets held in such Additional Securitization Entity to a Securitization Entity and (z) third, provide notice of such dissolution, wind up or transfer to each Rating Agency for each Series of Notes Outstanding (with a copy to the Trustee, the Control Party and Back-Up Manager).

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

Section 8.36 Tax Lien Reserve Amount. In the event a Tax Lien Reserve Amount is contributed to the Holding Company Guarantor, such amount shall be contributed by the Holding Company Guarantor to the Master Issuer and held in a collateral deposit account established with or otherwise controlled by the Trustee, in which the Trustee shall have a security interest. The Tax Lien Reserve Amount may only be released from such account as follows: (a) the Master Issuer, or the Manager on behalf of the Master Issuer, delivers (i) to the Control Party, the Back-Up Manager and the Controlling Class Representative evidence reasonably satisfactory to each such Person that the Lien for which such Tax Lien Reserve Amount was established has been released by the IRS and the Master Issuer (or the Manager on its behalf) and (ii) a written instruction to the Trustee to withdraw and pay all of such Tax Lien Reserve Amount pursuant to the Manager’s written instructions; (b) the Master Issuer, or the Manager on behalf of the Master Issuer, delivers written instructions to the Trustee to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the IRS on behalf of the Securitization Entities; provided that the Master Issuer shall deliver, or cause to be delivered, prior written notice of any such written instruction to the Control Party; or (c) the Control Party (acting at the direction of the Controlling Class Representative) instructs the Trustee in writing to withdraw and pay all or a portion of such Tax Lien Reserve

Amount to the IRS (i) upon the occurrence and during the continuation of an Event of Default or (ii) upon receipt of written notice from any Securitization Entity stating that the IRS intends to execute on the Lien for which such Tax Lien Reserve Amount was established in respect of any assets of any Securitization Entity; provided that the Control Party shall deliver a copy of any such written instruction to EWC Ventures.

Section 8.37 Bankruptcy Proceedings. The Master Issuer shall, and shall cause the other Securitization Entities to, promptly object to the institution of any bankruptcy proceeding against it and to take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have any Securitization Entity, as the case may be, adjudicated as bankrupt or Insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition

or in respect of any Securitization Entity, as the case may be, under applicable bankruptcy law or any other applicable law).

ARTICLE IX REMEDIES

Section 9.1 Rapid Amortization Events.

The Notes shall be subject to rapid amortization, following the occurrence of any of the following events as declared by the Control Party (at the direction of the Controlling Class Representative) by written notice to the Master Issuer (with a copy to the Back-Up Manager and the Trustee) (each, a "Rapid Amortization Event"); provided that a Rapid Amortization Event described in clause (e) below will occur automatically without any declaration by the Control Party unless the Control Party and 100% of the Noteholders have agreed to waive such event in accordance with Section 9.7:

- (a) the DSCR with respect to any Quarterly Payment Date is less than the Rapid Amortization DSCR Threshold;
- (b) EWC Systemwide Sales as calculated on any Quarterly Calculation Date are less than \$450,000,000;
- (c) a Manager Termination Event shall have occurred;
- (d) an Event of Default shall have occurred; or
- (e) the Master Issuer has not repaid or refinanced a Series of Notes (or Class or Tranche thereof) in full on or prior to the Series Anticipated Repayment Date relating to such Series of Notes (or Class or Tranche thereof); provided that, if on the applicable Series Anticipated Repayment Date the Master Issuer certifies in writing to the Trustee and the Control Party that the DSCR is greater than 2.00x as of such Series Anticipated Repayment Date, and such Series of Notes (or Class or Tranche thereof) is repaid or refinanced within one (1) calendar year from such Series Anticipated Repayment Date (such calendar year, the "Post-ARD Rapid Amortization Cure Period"), such Rapid Amortization Event shall no longer be in effect following such repayment or refinancing.

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

Section 9.2 Events of Default.

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

(a) the Master Issuer defaults in the payment of interest on any Series of Notes Outstanding when the same becomes due and payable and such default continues for two (2) Business Days (or in the case of a failure to pay such interest when due resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two (2) Business Days after the earlier of the date on which the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission); provided that failure to pay any Post-ARD Contingent Interest on any Quarterly Payment Date (including on any applicable Series Legal Final Maturity Date) in excess of available amounts in accordance with the Priority of Payments will not be an Event of Default;

(b) the Master Issuer (i) defaults in the payment of any principal of any Series of Notes on its Series Legal Final Maturity Date or as and when due in connection with any mandatory or optional prepayment or (ii) fails to make any other principal payments or allocations due from funds available in the Collection Account in accordance with the Priority of Payments and the applicable Series Supplement on any Weekly Allocation Date; provided that in the case of a failure to pay or allocate principal resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two (2) Business Days after the earlier of the date on which the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission; provided that the failure to pay any prepayment premium on any prepayment of principal made during any Rapid Amortization Period occurring prior to the related Series Anticipated Repayment Date will not be an Event of Default;

(c) any Securitization Entity fails to perform or comply with any of the covenants (other than those covered by clause (a) or clause (b) above) (including any covenant to pay any amount other than interest on or principal of the Notes when due in accordance with the Priority of Payments), or any of its representations or warranties contained in any Related Document to which it is a party proves to be incorrect in any material respect as of the date made or deemed to be made, and such default, failure, breach or incorrect representation or warranty continues for a period of thirty (30) consecutive days or, in the case of a failure to comply with any of the agreements, covenants or provisions of any IP License Agreements, such longer cure period as may be permitted under such IP License Agreement, or, solely with respect to a failure to comply with (i) any obligation to deliver a notice, report or other communication within the specified time frame set forth in the applicable Related Document, such failure continues for a period of five (5) consecutive Business Days after the specified time frame for delivery has elapsed or (ii) Sections 8.7, 8.12, 8.13, 8.14, 8.15, 8.17, 8.18, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24, 8.25, 8.27 and 8.28 such failure continues for a period of ten (10) consecutive Business Days, in each case, following the earlier to occur of the Actual Knowledge of an Authorized Officer of such Securitization Entity of such breach or failure and the default caused thereby or written notice to such Securitization Entity by the Trustee, the Back-Up Manager or the Control Party (at the direction of the Controlling Class Representative) of such default, breach or failure; provided, however, that no Event of Default shall occur pursuant to this clause (c) if, with respect to any such representation deemed to have been false in any material respect when made which can be remedied by making a payment of an Indemnification Amount, (i) the Indemnitor has paid the required Indemnification Amount in accordance with the terms of the Related Documents and
(ii) such Indemnification Amount has been deposited into the Collection Account;

(d) the occurrence of an Event of Bankruptcy with respect to any Securitization Entity;

1.10x; (e) the Interest-Only DSCR as calculated as of any Quarterly Calculation Date is less than

(f) the SEC or other regulatory body having jurisdiction reaches a final determination that any Securitization Entity is required to register as an “investment company” under the 1940 Act or is under the “control” of a Person that is required to register as an “investment company” under the 1940 Act;

(g) any of the Related Documents or any material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than (i) in accordance with the express termination provisions thereof, (ii) a termination in the ordinary course of business, which termination could not reasonably be expected to result in a Material Adverse Effect or (iii) as a result of actions, omissions or breaches of representations or warranties by any party to such Related Document that is not a Securitization Entity or a Non-Securitization Entity so long as such Related Document, or any material portion thereof, is reinstated or replaced with a substantially similar document, agreement or arrangement within thirty (30) Business Days after such Related Document ceases to be in full force and effect or enforceable in accordance with its terms) or any Non-Securitization Entity or Securitization Entity so asserts in writing;

(h) other than with respect to Collateral with an aggregate fair market value of less than the greater of \$25,000,000 or 20% of Retained Collections, the Trustee ceases to have for any reason a valid and perfected first-priority security interest in the Collateral (subject to Permitted Liens), in which perfection can be achieved under the UCC or other applicable law in the United States to the extent required by the Related Documents or any Securitization Entity or any Affiliate thereof so asserts in writing;

(i) any Securitization Entity fails to perform or comply with any material provision of its organizational documents or any provision of Section 8.24 or the Guarantee and Collateral Agreement relating to legal separateness of the Securitization Entities, which failure is reasonably likely to cause the contribution of the Collateral to such Securitization Entity pursuant to the related Contribution Agreement to fail to constitute a “true contribution” or other absolute transfer of such Collateral pursuant to such Contribution Agreement or is reasonably likely to cause a court of competent jurisdiction to disregard the separate existence of such Securitization Entity relative to any Person other than another Securitization Entity and, in each case, such failure continues for more than thirty (30) consecutive days following the earlier to occur of the Actual Knowledge of an Authorized Officer of such Securitization Entity or written notice to such Securitization Entity from the Trustee, the Back-Up Manager or the Control Party (at the direction of the Controlling Class Representative) of such failure;

(j) a final non-appealable ruling has been made by a court of competent jurisdiction that the contribution of the Collateral (other than any immaterial portion of the Collateral and any Collateral that has been disposed of to the extent permitted or required under the Related Documents) pursuant to a Contribution Agreement does not constitute a “true contribution” or other absolute transfer of such Collateral pursuant to such agreement;

(k) one or more outstanding final non-appealable judgments for the payment of money are rendered against any Securitization Entity in an aggregate amount exceeding

\$25,000,000 (to the extent not covered by independent third-party insurance as to which the issuer is rated at least “A” by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), and either (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is any period of thirty (30) consecutive days during which a

stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, will not be in effect;

(l) the failure of (i) EW Holdco, LLC to own (directly or indirectly) 100% of the Equity Interests of the Holding Company Guarantor; (ii) the Holding Company Guarantor to own 100% of the Equity Interests of the Master Issuer; or (iii) the Master Issuer to own (directly or indirectly) 100% of the Equity Interests of each other Securitization Entity;

(m) other than as permitted hereunder or the other Related Documents, the Securitization Entities collectively fail to have good title or valid leasehold interest, as applicable, in or to any material portion of the Collateral;

(n) (i) any Securitization Entity engages in any non-exempt “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Single Employer Plan, (ii) any failure to meet the “minimum funding standard” (as defined in Section 302 of ERISA), whether or not waived, exists with respect to any Plan and is not discharged within thirty (30) days thereafter, (iii) any Lien in an amount equal to at least \$10,000,000 in favor of the PBGC or a Plan arises on the assets of any Securitization Entity and is not discharged within thirty (30) days thereafter, (iv) a Reportable Event occurs with respect to, or proceedings are commenced in writing to have a trustee appointed, or a trustee is appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings in writing or appointment of a trustee is likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA, (v) any Single Employer Plan terminates for purposes of Title IV of ERISA or (vi) any Securitization Entity incurs, or is likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency or termination of, a Multiemployer Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect on any Securitization Entity;

(o) the IRS files notice of a Lien pursuant to Section 6323 of the Code with regard to the assets of any Securitization Entity and such Lien has not been released within sixty (60) days, unless (i) Holdco or a Subsidiary thereof has provided evidence that payment to satisfy the full amount of the asserted liability has been provided to the IRS, and the IRS has released such asserted Lien within sixty (60) days of such payment, or (ii) such Lien or the asserted liability is being contested in good faith and Holdco or a Subsidiary thereof has contributed to the Holding Company Guarantor the Tax Lien Reserve Amount, which such Tax Lien Reserve Amount is set aside and remitted to a collateral deposit account as provided in Section 8.36; or

(p) a final non-appealable non-monetary judgment has been made by a court of competent jurisdiction that materially impairs (i) the Securitization Entities’ ability to conduct the Franchised Center Business and the Wax Supply and/or Branded Product distribution business related thereto as of such date, taken as a whole, or (ii) the exercise of the Securitization Entities’ or of the Trustee’s rights with respect to the Securitized Assets,

then (i) in the case of any event described in each clause above (except for clause (d) thereof) that is continuing the Trustee, at the direction of the Control Party (at the direction of the Controlling Class Representative) and on behalf of the Noteholders, by written notice to the Master Issuer (unless no notice is required hereunder), shall declare the Notes of all Series to be immediately due and payable, and upon any such declaration the unpaid principal amount of the Notes of all Series, together with accrued and unpaid interest thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture Documents shall become immediately due and payable or (ii) in the case of any event described in clause (d) above, the unpaid principal amount of the Notes of all Series, together with interest accrued but

unpaid thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture Documents, shall immediately and without further act become due and payable. Promptly following the Trustee's receipt of written notice hereunder of any Event of Default, the Trustee shall send a copy thereof to the Master Issuer, the Control Party, each Rating Agency for each Series of Notes Outstanding, the Controlling Class Representative, the Manager, the Back-Up Manager, each Noteholder and each other Secured Party.

If any Securitization Entity obtains Actual Knowledge that a Default or an Event of Default has occurred and is continuing, the Master Issuer shall promptly notify the Trustee, the Back-Up Manager and the Control Party.

At any time after such a declaration of acceleration of maturity has been made relating to the Notes and before a judgment or decree for payment of the money due has been obtained by the Trustee, as hereinafter provided in this Article IX, the Control Party (acting at the direction of the Controlling Class Representative), by written notice to the Master Issuer and to the Trustee, may rescind and annul such declaration and its consequences, if (i) the Master Issuer has paid or deposited with the Trustee a sum sufficient to pay (a) all overdue installments of interest and principal on the Notes (excluding principal amounts due solely as a result of the acceleration), and (b) all unpaid taxes, administrative expenses and other sums paid or advanced (in the case of the Advance Funding Providers) by the Trustee, the Advance Funding Providers or the Control Party under the Related Documents and the reasonable compensation, expenses and disbursements of the Trustee, the Advance Funding Providers and the Control Party, their agents and counsel and other amounts payable to the Trustee and the Control Party under the Related Documents, and any unreimbursed Control Party Fees, Advance Funding Provider Fees, Liquidation Fees or Workout Fees and (ii) all existing Events of Default, other than the non-payment of the principal of the Notes which has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 9.7. No such rescission shall affect any subsequent default or impair any right consequent thereon. Any acceleration resulting from any event described in clause (d) above may not be rescinded.

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

(a) Payment of Principal and Interest. The Master Issuer covenants that if (i) default is made in the payment of any interest on any Series of Notes Outstanding when the same becomes due and payable, (ii) the Notes are accelerated following the occurrence of an Event of Default or (iii) default is made in the payment of the principal of, or premium, if any, on any Series of Notes Outstanding when due and payable, the Master Issuer shall, to the extent of funds available, upon demand of the Trustee, at the direction of the Control Party (subject to Section 11.4(e), at the direction of the Controlling Class Representative), pay to the Trustee, for the benefit of the Noteholders, the whole amount then due and payable on the Notes for principal, premium, if any, and interest, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and any default rate, as applicable, and in addition thereto such further amount as shall be sufficient to cover costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) Proceedings To Collect Money. In case the Master Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee at the direction of the Control Party (at the direction of the Controlling Class Representative), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Master Issuer and collect in the manner provided by law out of the property of the Master Issuer, wherever situated, the moneys adjudged or decreed to be payable.

(c) Other Proceedings. If and when an Event of Default shall have occurred and is continuing, the Trustee, at the direction of the Control Party (subject to Section 11.4(e)), acting at the direction of the Controlling Class Representative) shall take one or more of the following actions:

(i) proceed to protect and enforce its rights and the rights of the Noteholders and the other Secured Parties, by such appropriate Proceedings as the Control Party (acting at the direction of the Controlling Class Representative) shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or any other Related Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by the Indenture or any other Related Document or by law, including any remedies of a secured party under applicable law;

(ii) (A) direct the Master Issuer to exercise (and the Master Issuer agrees to exercise) all rights, remedies, powers, privileges and claims of the Master Issuer or any Securitization Entity against any party to any Collateral Transaction Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to the Master Issuer, and any right of the Master Issuer to take such action independent of such direction shall be suspended, and (B) if (x) the Master Issuer shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party (acting at the direction of the Controlling Class Representative)), to take commercially reasonable action to accomplish such directions of the Trustee, (y) the Master Issuer refuses to take such action or (z) the Control Party (acting at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, take (or the Control Party on behalf of the Trustee shall take) such previously directed action (and any related action as permitted under the Indenture thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under the Indenture to direct the Master Issuer to take such action);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of the Indenture or, to the extent applicable, any other Related Document, with respect to the Collateral and, to the extent permitted by applicable law, any other Securitized Assets; provided that the Trustee will not be required to take title to any real property in connection with any foreclosure or other exercise of remedies hereunder or under such Related Documents and title to such property will instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party (or one or more acquisition vehicles designated by it); and/or

(iv) sell all or a portion of the Collateral and, to the extent permitted by applicable law, any other Securitized Assets, at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that (A) the Trustee shall not proceed with any such sale without the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative) and the Trustee will provide notice to the Master Issuer and each Holder of Subordinated Notes and Senior Subordinated Notes of a proposed sale of Collateral or Securitized Assets, to the extent permitted by applicable law, and (B) in carrying out such a sale of Securitization IP included in the Collateral, the Trustee (as directed by the Control Party, acting at the direction of the Controlling Class Representative) and the Control Party (acting at the direction of the Controlling Class Representative) shall take such steps as may be reasonably necessary to maintain the existence and enforceability of the Securitization IP, including maintaining the confidentiality of Trade Secrets, the nature and quality of use of Trademarks, and using and providing notices necessary to ensure the full enforceability of such rights.

(d) Sale of Securitized Assets. In connection with any sale of the Collateral

hereunder, under the Guarantee and Collateral Agreement (which may proceed separately and independently from the exercise of remedies hereunder) or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Indenture, the Guarantee and Collateral Agreement or any other Related Document or any sale of Securitized Assets, to the extent permitted by applicable law:

(i) any of the Trustee, any Noteholder, any Enhancement Provider, any Hedge Counterparty and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Control Party (acting at the direction of the Controlling Class Representative)) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Securitization Entity of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against such Securitization Entity, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Securitization Entity or its successors or assigns; and

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

(e) Application of Proceeds. Any amounts obtained by the Trustee or the Control Party on behalf of the Trustee on account of or as a result of the exercise by the Trustee or the Control Party of any right hereunder or under the Guarantee and Collateral Agreement (a) shall be deposited into the Collection Account and, other than with respect to amounts owed to a depository bank or securities intermediary under the related Account Control Agreement, shall be held by the Trustee as additional collateral for the repayment of the Obligations, and (b) shall be applied first to pay a depository bank or securities intermediary in respect of amounts owed to it under the related Account Control Agreement and then as provided in the priority set forth in the Priority of Payments; provided, however, that unless otherwise provided in this Article IX, with respect to any distribution to any Class of Notes, notwithstanding the provisions of Article V, such amounts shall be distributed sequentially in order of alphabetical (as opposed to alphanumeric) designation and pro rata among each Class of Notes of the same alphabetical designation based upon the Outstanding Principal Amount of the Notes of each such Class.

(f) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law (x) with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction and (y) with respect to the other Securitized Assets, the Trustee shall have all of the rights and remedies of an unsecured creditor in any applicable jurisdiction.

(g) Proceedings. The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(h) Power of Attorney. The Master Issuer hereby grants to the Trustee an absolute and irrevocable power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO, the United States Copyright Office or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP, and record the same.

Section 9.4 Waiver of Appraisal, Valuation, Stay and Right to Marshaling. To the extent it may lawfully do so, the Master Issuer for itself and for any Person who may claim through or under it hereby:

(a) agrees that neither it nor any such Person will step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of the Indenture or the Guarantee and Collateral Agreement, (ii) the sale of any of the Collateral or Securitized Assets, to the extent permitted by

applicable law or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

(b) waives all benefit or advantage of any such laws;

(c) waives and releases all rights to have the Collateral and/or the Securitized Assets marshaled upon any foreclosure, sale or other enforcement of the Indenture or the Guarantee and Collateral Agreement; and

(d) consents and agrees that, subject to the terms of the Indenture and the Guarantee and Collateral Agreement, all the Collateral and all of the Securitized Assets (to the extent permitted by applicable law) may at any such sale be sold by the Trustee as an entirety or in such portions as the Trustee may (upon direction by the Control Party (at the direction of the Controlling Class Representative) determine.

Section 9.5 Limited Recourse.

Notwithstanding any other provision of the Indenture, the Notes or any other Related Document or otherwise, the liability of the Securitization Entities to the Noteholders and any other Secured Parties under or in relation to the Indenture, the Notes or any other Related Document or otherwise, is limited in recourse to the assets of the Securitization Entities. Following the proceeds of such assets having been applied in accordance with the terms hereof, none of the Noteholders or any other Secured Parties shall be entitled to take any further steps against any Securitization Entity to recover any sums due but still unpaid hereunder, under the Notes or under any of the other agreements or documents described in this Section 9.5, all claims in respect of which shall be extinguished.

Section 9.6 Optional Preservation of the Securitized Assets.

If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee, at the direction of the Control Party (acting at the direction of the Controlling Class Representative), shall elect to maintain possession of such portion, if any, of the Collateral and/or Securitized Assets (to the extent permitted by applicable law) as the Control Party (acting at the direction of the Controlling Class Representative) shall in its discretion determine.

Section 9.7 Waiver of Past Events.

Prior to the declaration of the acceleration of the maturity of each Series of Notes Outstanding as provided in Section 9.2 and subject to Section 13.2, any existing Default or Event of Default described in any clause of Section 9.2 (except clause (d) thereof) and its consequences, may be waived (x) by the Control Party (acting at the direction of the Controlling Class Representative) or (y) by 66.67% of the Noteholders, in each case, by notice to the Trustee, the Rating Agency (with a copy to the Back-Up Manager) and, in the case of a waiver by 66.67% of the Noteholders, the Control Party; provided, however, that before any waiver may be effective, the Trustee and the Control Party must have received any reimbursement then due or payable in respect of unreimbursed amounts then due to the Control Party or the Trustee hereunder or under

the Related Documents; provided, further, that the Control Party shall provide written notice of any such waiver to each Rating Agency for each Series of Notes Outstanding. Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. A Default or an Event of Default described in Section 9.2(d) shall not be subject to waiver without the consent of the Control Party (acting at the direction of the Controlling Class Representative) and each Noteholder. Subject to Section 13.2, the Control Party (acting at the direction of the Controlling Class Representative, or if no Controlling Class Representative has been elected, a Majority of Controlling Class Members), by notice to the Trustee, the Manager and each Rating Agency for each Series of Notes Outstanding (with a copy to the Back-Up Manager), may waive any existing Potential Rapid Amortization Event or any existing Rapid Amortization Event; provided however, that a Rapid Amortization Event described in Section 9.1(e) relating to a particular Series, Class or Tranche of Notes shall not be permitted to be waived by any party unless each affected Holder has consented to such waiver in writing.

Section 9.8 Control by the Control Party.

Notwithstanding any other provision hereof, the Control Party (subject to Section 11.4(e), at the direction of the Controlling Class Representative) may cause the institution of and direct the time, method and place of conducting any proceeding in respect of any enforcement of the Collateral or conducting any proceeding in respect of any enforcement of Liens on the Collateral or conducting any proceeding for any remedy available to the Control Party and to direct the exercise of any trust or power conferred on the Control Party. If there is no Control Party, the Majority of the Controlling Class Members will have the right to direct the Trustee to institute, and direct the time, method and place of conducting any proceeding in respect of any enforcement of the Collateral or conducting any proceeding in respect of any enforcement of Liens on the Collateral and other rights and remedies against the other Securitized Assets (to the extent permitted by applicable law) or conducting any proceeding for any contractual or legal remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

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

(b) the Control Party (at the direction of the Controlling Class Representative) may take any other action deemed proper by the Control Party (at the direction of the Controlling Class Representative) that is not inconsistent with such direction (as the same may be modified by the Control Party (with the consent of the Controlling Class Representative)); and

(c) such direction shall be in writing;

provided further that each of the Control Party (subject to Section 4.4 of the Control Party Agreement) and the Trustee (subject to Section 10.1 of this Base Indenture) need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided herein. The Trustee shall take no action referred to in this Section 9.8 unless instructed to do so by the Control Party (at the direction of the Controlling Class Representative) or, if there is no Control Party, the Majority of the Controlling Class Members.

Section 9.9 Limitation on Suits.

Any other provision of the Indenture to the contrary notwithstanding, a Noteholder may pursue a remedy with respect to the Indenture or any other Related Document only if:

(a) the Noteholder gives to the Trustee, the Control Party and the Controlling Class Representative written notice of a continuing Event of Default;

(b) the Noteholders of at least 25% of the Aggregate Outstanding Principal Amount make a written request to the Trustee, the Control Party and the Controlling Class Representative to pursue the remedy;

(c) such Noteholder or Noteholders offer and, if requested, provide to the Trustee, the Control Party and the Controlling Class Representative indemnity satisfactory to the Trustee, the Control Party and the Controlling Class Representative against any loss, liability or expense;

(d) the Trustee does not comply with the request within sixty (60) days after receipt of the request and the offer and, if requested, the provision of indemnity reasonably satisfactory to it;

(e) during such sixty (60) day period, the Controlling Class Representative (or, if there is no Controlling Class Representative at such time, a Majority of the Controlling Class) does not give the Trustee a direction inconsistent with the request; and

(f) the Control Party (at the direction of the Controlling Class Representative) has consented to the pursuit of such remedy.

A Noteholder may not use the Indenture or any other Related Document to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

Section 9.10 Unconditional Rights of Noteholders to Receive Payment.

Notwithstanding any other provision of the Indenture, the right of any Holder of a Note to receive payment of principal of, and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder of the Note.

Section 9.11 The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Noteholders and any other Secured Party (as applicable) allowed in any judicial

proceedings relative to the Master Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial

proceeding is hereby authorized by each Noteholder and each other Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders or any other Secured Party, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which any of the Noteholders or any other Secured Party may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Noteholder or any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Noteholder or any other Secured Party in any such proceeding.

Section 9.12 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under the Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 9.12 does not apply to a suit by the Trustee (or by the Control Party for any contractual or legal remedy available to the Trustee), a suit by a Noteholder pursuant to Section 9.9 or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

Section 9.13 Restoration of Rights and Remedies.

If the Trustee, any Noteholder or any other Secured Party has instituted any Proceeding to enforce any right or remedy under the Indenture or any other Related Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder or other Secured Party, then and in every such case the Trustee and the Noteholders and any such other Secured Party shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders and the other Secured Parties shall continue as though no such Proceeding had been instituted.

Section 9.14 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes or any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under the Indenture or any other Related Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or

remedy under the Indenture or any other Related Document, or otherwise, shall not prevent the

concurrent assertion or employment of any other appropriate right or remedy.

Section 9.15 Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Control Party, the Controlling Class Representative, any Holder of any Note or any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article IX or by law to the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture, and as often as may be deemed expedient, by the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party, as the case may be.

Section 9.16 Waiver of Stay or Extension Laws.

The Master Issuer covenants (to the extent that it may lawfully do so) that it 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 the Indenture or any other Related Document; and the Master Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, the Control Party or the Controlling Class Representative, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE X THE

TRUSTEE

Section 10.1 Duties of the Trustee.

(a) If an Event of Default or Rapid Amortization Event of which a Trust Officer has Actual Knowledge has occurred and is continuing, the Trustee shall (except in the case of the receipt of directions with respect to such matter from the Control Party in accordance with the terms of this Base Indenture or another Related Document in which event the Trustee's sole obligation will be to await such direction and act or refrain from acting in accordance therewith) exercise such of the rights and powers vested in it by the Indenture and the other Related Documents, and use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default, a Rapid Amortization Event, a Manager Termination Event or a Control Party Termination Event of which a Trust Officer has not received written notice; provided, further, that the Trustee shall have no liability in connection with any action or inaction due to the acts or failure to act of the Control Party, the Controlling Class Representative or the requisite percentage of the Controlling Class Members or

noteholders, as applicable, in connection with any Event of Default, Rapid Amortization Event, a Manager Termination Event or a Control Party Termination Event or for acting or failing to act due to any direction or lack of direction from the Control Party, the Controlling Class Representative or the requisite percentage of the Controlling Class Members or Noteholders. The preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's gross negligence, bad faith or willful misconduct except as provided in Section

10.1(c). The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of the Indenture, shall examine them to determine whether they conform to the requirements of this Indenture; provided, however, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement opinion, report, document, order or other instrument furnished by the Master Issuer under the Indenture.

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

(i) The Trustee undertakes to perform only those duties that are specifically set forth in the Indenture or any other Related Document to which it is a party and no others, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no other duties or implied covenants or obligations shall be read into the Indenture or any other Related Document against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture and any other applicable Related Document; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine such certificates or opinions to determine whether or not they conform to the requirements of the Indenture and shall promptly notify the party of any non-conformity.

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

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

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

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

(iv) The Trustee shall not be charged with knowledge of any Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event, Manager Termination

Event, Potential Manager Termination Event, Advance Funding Reserve Release Event, Warm Back-Up Management Trigger Event or Control Party Termination Event or the commencement and continuation of a Cash Trapping Period until such time as a Trust Officer shall have Actual Knowledge or have received written notice thereof. In the absence of such Actual Knowledge or receipt of such notice, the Trustee may conclusively assume that no such event has occurred or is continuing.

(d) Notwithstanding anything to the contrary contained in the Indenture or any of the other Related Documents, no provision of the Indenture or the other Related Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability

in the performance of any of its duties or exercises of its rights or powers hereunder, if it has reasonable grounds for believing that the repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it by the terms of the Indenture or the Guarantee and Collateral Agreement. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any risk, loss, liability or expense.

(e) In the event that the Paying Agent or the Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Registrar, as the case may be, under the Indenture, the Trustee shall be obligated as soon as practicable upon Actual Knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(f) Subject to Section 10.3, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Indenture or any of the other Related Documents.

(g) Whether or not therein expressly so provided, every provision of the Indenture and the other Related Documents relating to the conduct of, affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 10.1.

(h) The Trustee shall not be responsible for the existence, genuineness or value of any of the Securitized Assets or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Securitized Assets or any agreement or assignment contained therein, for the validity of the title of the Securitization Entities to the Securitized Assets, for insuring the Securitized Assets or for the payment of Taxes, charges, assessments or Liens upon the Securitized Assets or otherwise as to the maintenance of the Securitized Assets. Except as otherwise provided herein, the Trustee shall have no duty to inquire as to the performance or observance of any of the terms of the Indenture or the other Related Documents by the Securitization Entities.

(i) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Indenture or at the direction of the

Control Party, the Controlling Class Representative or the Holders of the requisite percentage of Notes, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture, any other circumstances in which direction is required or permitted by the terms of the Indenture or applicable law.

(j) The Trustee shall have no duty (i) to see to any recording, filing or depositing of this Base Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refiling or redepositing of any thereof;

(ii) to see to any insurance, (iii) except as otherwise provided by Section 10.1(e), to see to the payment or discharge of any Tax, assessment or other governmental charge or any Lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates of the Manager, the Control Party or the Back-Up Manager delivered to the Trustee pursuant to this Base Indenture or any other Related Document believed by the Trustee to be genuine and to have

been signed or presented by the proper party or parties.

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

(l) In the event that there is no Control Party or Controlling Class Representative, the Trustee's sole obligation with respect to any Consent Requests, consents, directions, instructions or actions of the Control Party and the Controlling Class Representative shall be to provide notice of the Consent Request or the matter requiring such consents, directions, instructions or actions of the Control Party or the Controlling Class Representative to the Controlling Class Members. The Master Issuer shall thereupon seek the consent, direction, instruction or appropriate action from the Controlling Class Members and shall provide the Trustee with evidence of such consent, direction or instruction or the specific action to be taken. If the Master Issuer does not provide the Trustee with evidence that the Majority of the Controlling Class Members has provided such consent, direction, instruction or specific action, the Trustee shall have no further responsibility with respect to any rights, remedies or obligations of the Control Party and the Trustee shall have no liability for any consent, direction, instruction, action or failure to consent, direct, instruct or act on the part of the Control Party.

Section 10.2 Rights of the Trustee. Except as otherwise provided by Section 10.1:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any resolution, Officer's Certificate, Opinion of Counsel, certificate, instrument, report, consent, order, document or other paper reasonably believed by it to be genuine and to have been signed by or presented by the proper Person.

(b) The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through agents, custodians and nominees and shall not be liable for any negligence, bad faith or willful misconduct on the part of, or for the supervision of, any such non-affiliated agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care; provided, however, the Trustee shall have received the consent of the Control Party prior to the appointment of any agent, custodian or nominee performing any material obligation of the Trustee hereunder.

(d) The Trustee shall not be liable for any action it takes, suffers or omits to take in the absence of gross negligence, bad faith or willful misconduct which it believes to be authorized or within the discretion or rights or powers conferred upon it by the Indenture or the applicable Related Documents.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture, any Series Supplement or any other Related Document, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto, at the request, order or direction of the Control Party, the Controlling Class Representative, any of the Holders or any other Secured Party, pursuant to the provisions of this Base Indenture or any Series Supplement, unless the Trustee shall have been offered security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(f) Prior to the occurrence of an Event of Default or Rapid Amortization Event, the Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Noteholders of at least 25% of the Aggregate Outstanding Principal Amount of all then Outstanding Notes. If the Trustee is so requested or determines in its own discretion to make such further inquiry or investigation into such facts or matters as it sees fit, the Trustee shall be entitled to examine the books, records and premises of the Securitization Entities, personally or by agent or attorney, at the sole cost of the Master Issuer and the Trustee shall incur no liability by reason of such inquiry or investigation.

(g) The right of the Trustee to perform any discretionary act enumerated in this Base Indenture shall not be construed as a duty, and the Trustee shall be not be liable in the absence of gross negligence, bad faith or willful misconduct for the performance of such act.

(h) In accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

(i) Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary or sensitive information and sent by electronic

mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process.

(j) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents; labor disputes; acts of civil or military authority or governmental actions (it being understood that the Trustee shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances).

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the trust created hereby or the powers granted hereunder.

(l) All rights of action and claims under this Base Indenture may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, any such proceeding instituted by the Trustee shall be brought in its own name or in its capacity as Trustee. Any recovery of judgment shall, after provision for the payments to the Trustee provided for in Section 10.5, be distributed in accordance with Section 9.3(e).

(m) The Trustee may request written direction from any applicable party any time the Indenture provides that the Trustee may be directed to act.

(n) Any request or direction of the Master Issuer mentioned herein shall be sufficiently evidenced by a Company Order.

(o) Whenever in the administration of the Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may, in the absence of bad faith, gross negligence or willful misconduct on its part, rely upon an Officer's Certificate of the Master Issuer, the Manager or the Control Party and shall incur no liability for its reliance thereon.

(p) The Trustee shall not be responsible for the accuracy of the books or records of, or for any acts or omissions of, DTC, any transfer agent (other than the Trustee itself acting in that capacity), Clearstream, Euroclear, any calculation agent (other than the Trustee itself acting in that capacity), or any agent appointed by it with due care or any Paying Agent (other than the Trustee itself acting in that capacity).

(q) The Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. The Trustee does not guarantee the performance of any Eligible Investments.

(r) The Trustee shall have no obligation to invest and reinvest any cash held in the absence of timely and specific written investment direction as specified herein or in the other Related Documents. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Control Party or the Master Issuer (or the Manager on its behalf) to provide timely written investment direction.

(s) The Trustee shall have no obligation to calculate nor shall it be responsible or liable for any calculation of the DSCR, New Series Pro Forma DSCR or the Interest-Only DSCR.

(t) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee, in each case, with respect to its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(u) The Trustee shall be afforded, in each Related Document, all of the rights, powers, immunities and indemnities granted to it in this Base Indenture as if such rights, powers, immunities and indemnities were specifically set out in each such Related Document.

(v) For any purpose under the Related Documents, the Trustee may conclusively assume without incurring liability therefor that no Notes are held by any of the Securitization Entities, any other obligator upon the Notes, the Manager or any Affiliate of them unless a Trust Officer has received written notice at the Corporate Trust Office that any Notes are so held by any of the Securitization Entities, any other obligator upon the Notes, the Manager or any Affiliate of them.

(w) The Trustee shall not have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of an engagement of Independent Auditors by the Master Issuer (or the Manager on behalf of the Master Issuer) or the

terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee shall be authorized, upon receipt of a Company Order directing the same, to execute any acknowledgment or other agreement with the Independent Auditors required for the Trustee to receive any of the reports or instructions provided herein, which acknowledgment or agreement may include, among other things, (i) acknowledgment that the Master Issuer had agreed that the procedures to be performed by the Independent Auditors are sufficient for the Master Issuer's purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent Auditors, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent Auditors (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent Auditors that the Trustee reasonably determines adversely affects it.

Section 10.3 Individual Rights of the Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Securitization Entities or an Affiliate of the Securitization

Entities with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.4 Notice of Events of Default and Defaults.

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

Section 10.5 Compensation and Indemnity.

(a) The Master Issuer shall promptly pay to the Trustee from time to time compensation for its acceptance of the Indenture and services hereunder and under the other Related Documents to which the Trustee is a party as the Trustee and the Master Issuer shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Master Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services in accordance with the provisions of the Indenture (including, without limitation, the Priority of Payments). Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and outside counsel. The Master Issuer shall not be required to reimburse any expense incurred by the Trustee through the Trustee's own willful misconduct, bad faith or negligence. When the Trustee incurs expenses or renders services after an Event of Default or Rapid Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(b) The Master Issuer shall indemnify and hold harmless the Trustee or any predecessor Trustee and their respective directors, officers, agents and employees from and against any loss, liability, claim, expense (including Taxes, other than Taxes based upon, measured by or determined by the income of the Trustee or such predecessor Trustee), damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of or in

connection with (i) the activities of the Trustee or such predecessor Trustee pursuant to this Base Indenture, any Series Supplement or any other Related Documents to which the Trustee is a party and (ii) the security interest granted hereby, whether arising by virtue of any act or omission on the part of the Master Issuer or otherwise, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding, claim (whether asserted by the Master Issuer, the Control Party, the Controlling Class Representative or any Noteholder or any other Person), liability in connection with the exercise or performance of any of its powers or duties hereunder or under any Related Document, the preservation of any of its rights to, or the realization upon, any of the Collateral, or the Securitized Assets, to the extent permitted by applicable law, or in connection with enforcing the provisions of this Section 10.5(b); provided,

however, that the Master Issuer shall not indemnify the Trustee, any predecessor Trustee or their respective directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute willful misconduct, bad faith or negligence by the Trustee or such predecessor Trustee, as the case may be.

(c) The provisions of this Section 10.5 shall survive the termination of the Indenture and the resignation and removal of the Trustee.

Section 10.6 Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 10.6.

(b) The Trustee may, after giving thirty (30) days prior written notice to the Master Issuer, the Noteholders, the Control Party, the Manager, the Back-Up Manager, the Controlling Class Representative, each Class A-1 Administrative Agent and each Rating Agency for each Series of Notes Outstanding, resign at any time from its office and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Control Party (acting at the direction of the Controlling Class Representative) or the Master Issuer may remove the Trustee, or any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee, if at any time:

(i) the Trustee fails to comply with Section 10.8;

(ii) the Trustee is adjudged as bankrupt or Insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) the Trustee fails generally to pay its debts as such debts become due; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Master Issuer shall promptly, with the prior written consent of the Control Party (acting at the direction of the Controlling Class Representative, or, if there is no Controlling Class Representative at such time, a Majority of Controlling Class Members), appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the Majority of Controlling Class Members (with the prior written consent of the Control Party) may appoint a successor Trustee to replace the successor Trustee appointed by the Master Issuer.

(c) If a successor Trustee is not appointed and an instrument of acceptance by a successor Trustee is not delivered to the Trustee within thirty (30) days after the retiring Trustee resigns or is removed, at the direction of the Control Party (acting at the direction of the Controlling Class Representative or, if there is no Controlling Class Representative at such time, a Majority of Controlling Class Members), the retiring Trustee, at the expense of the Master Issuer, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) [Reserved].

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to the Control Party, the Back-Up Manager and the Master Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Base Indenture, any Series Supplement and any other Related Document to which the Trustee is a party. The successor Trustee shall mail a notice of its succession to the Noteholders and each Class A-1 Administrative Agent. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6, the Master Issuer's obligations under Section 10.5 shall continue for the benefit of the retiring Trustee.

(f) No successor Trustee may accept its appointment unless at the time of such acceptance such successor is qualified and eligible under this Base Indenture and a Rating Agency Notification has been provided and the Control Party has provided its consent with respect to such appointment.

Section 10.7 Successor Trustee by Merger, etc.

Subject to Section 10.8, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee; provided that written notice of such consolidation, merger or conversion shall be provided to the Master Issuer, the Control Party, the Noteholders and each Class A-1 Administrative Agent (with a copy to the Back-Up Manager); provided, further, that the resulting or successor corporation is eligible to be a Trustee under Section 10.8.

Section 10.8 Eligibility Disqualification.

(a) There shall at all times be a Trustee hereunder which shall (i) be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trustee power, (ii) be subject to supervision or examination by federal or state authority, (iii) have a combined capital and surplus of at least \$250,000,000 as set forth in its most recent published annual report of condition, (iv) be reasonably acceptable to the Control Party and (v) have a long-term unsecured debt rating of at least "BBB" by S&P and, if it has a rating by KBRA, "BBB" by KBRA.

(b) At any time the Trustee shall cease to satisfy the eligibility requirements of Section 10.8(a), the Trustee shall resign after written request that it do so by the Master Issuer, or by the Control Party (at the direction of the Controlling Class Representative) or a Majority of the Controlling Class Members, in the manner and with the effect specified in Section 10.6.

Section 10.9 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture, any Series

requirements of any jurisdiction in which any part of the Securitized Assets may at the time be located, the Trustee shall have the power upon notice to the Control Party, the Master Issuer and each Class A-1 Administrative Agent (with a copy of such notice provided to the Back-Up Manager) and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Securitized Assets, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders and the other Secured Parties, such title to the Collateral (or other rights in and to the Securitized Assets), or any part thereof, and, subject to the other provisions of this Section 10.9, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. Any co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 or shall be otherwise acceptable to the Control Party. No notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6. No co-trustee shall be appointed without the consent of the Control Party and the Master Issuer unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) the Notes of each Series (other than Uncertificated Notes) shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral (or other rights in and to the Securitized Assets) or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder and such appointment shall not, and shall not be deemed to, constitute any such trustee or co-trustee as an agent of the Trustee; and

(iv) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Base Indenture and the conditions of this Article X. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture, any Series Supplement and any other

Related Documents to which the Trustee is a party, specifically including every provision of this Base Indenture, any Series Supplement, or any other Related Document which the Trustee is a party relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Control Party

and the Master Issuer.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Base Indenture, any Series Supplement or any other Related Document on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 10.10 Representations and Warranties of Trustee.

The Trustee represents and warrants to the Master Issuer and the Holders that:

(a) the Trustee is a national banking association, organized, existing and in good standing under the laws of the United States;

(b) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and each other Related Document to which it is a party and to authenticate the Notes (other than Uncertificated Notes, which shall be registered), and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and any such other Related Document and to authenticate the Notes;

(c) this Base Indenture and each other Related Document to which it is a party has been duly executed and delivered by the Trustee; and

(d) the Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8(a).

ARTICLE XI

CONTROLLING CLASS REPRESENTATIVE AND CONTROL PARTY

Section 11.1 Controlling Class Representative.

(a) [Reserved].

(b) Within five (5) Business Days after the Closing Date or any CCR Re- election Event, the Trustee shall send via email to the Class A-1 Administrative Agent and via the Applicable Procedures of the Clearing Agency with respect to the Class A-2 Notes a written notice (with copies to the Manager and the Master Issuer) in the form attached as Exhibit E hereto, announcing an election and soliciting nominations for a Controlling Class Representative (a "CCR Election Notice"). In addition, the Trustee shall post the CCR Election Notice on its password- protected website at <http://www.sf.citidirect.com>. Each Controlling Class Member will be allowed to nominate itself as a CCR Candidate or one Eligible Third-Party Candidate (as defined below) as a candidate for Controlling Class Representative (a "CCR Candidate") (and will not be permitted to nominate any other Person or entity as a CCR Candidate) by submitting a nomination to the Trustee in the form attached as Exhibit F hereto (a "CCR Nomination"). A CCR Candidate does not have to be a Controlling Class Member, but if it is not a Controlling Class Member, it must certify that it (i) is an established enterprise in the business of providing credit support, governance or other advisory services to holders of notes similar to the Notes issued by the Master Issuer and (ii) is not (w) a Competitor, (x) a Tax-Restricted Affiliate, (y) a Franchisee or (z) formed solely to act as the Controlling Class

Representative (the candidate described in clauses (i) and (ii) above, an “Eligible Third-Party Candidate”). Each Controlling Class Member nominating a CCR Candidate will also be required to represent and warrant that (i) as of a date not more than five (5) Business Days prior to the date of the CCR Election Notice, such Controlling Class Member was the holder or noteholder of the Outstanding Principal Amount of Notes of the Controlling Class specified in its CCR Nomination and (ii) such CCR Candidate nominated by such Controlling Class Member is a Controlling Class Member or an Eligible Third-Party Candidate. For any nomination to be valid, the CCR Nomination shall be delivered to the Trustee within five (5) Business Days of the date of the CCR Election Notice (such period, the “CCR Nomination Period”). CCR Nominations may be submitted by Controlling Class Members to the Trustee in pdf format via email at the email address for such purpose set forth in the CCR Election Notice, and no originals or medallion signature guarantees will be required, and the Trustee shall be entitled to conclusively rely on, and shall be fully protected in relying on, CCR Nominations submitted in such manner. Each nomination shall include a contact for the CCR Candidate that will be available to answer any questions raised by a Noteholder or Note Owner. Such contact information shall be posted on the Trustee’s website.

(c) Based upon the CCR Nominations that are received by the Trustee by the last day of the CCR Nomination Period, (i) if no CCR Nomination has been received and there is no Controlling Class Representative, the Trustee shall deliver a notice in the form of Exhibit J (a “Notice of Non-Election of CCR”) to notify the Manager, the Master Issuer, the Control Party, the Back-Up Manager and the Controlling Class Members that no CCR Nominations have been received and that no CCR Election will occur, (ii) if one or more CCR Nominations have been received, the Trustee shall prepare and send to each applicable Controlling Class Member a ballot in the form of Exhibit G attached hereto (the “CCR Ballot”) naming the top three candidates based upon the highest aggregate Outstanding Principal Amount of Notes of Controlling Class Members nominating such candidate (or, if fewer than three (3) candidates are nominated, the CCR Ballot will list all candidates) or (iii) if a Controlling Class Representative currently exists and no CCR Nominations are received prior to the end of the CCR Nomination Period, then the Person serving as the current Controlling Class Representative will be deemed reelected and will remain the Controlling Class Representative; provided, that for such nomination purposes, with respect to any Series of Class A-1 Notes Outstanding, the Class A-1 Notes Voting Amount will be used in place of the Outstanding Principal Amount of such Series. Each Controlling Class Member may, in its sole discretion, indicate its vote for a CCR Candidate in an election for a Controlling Class Representative (a “CCR Election”) by returning a completed CCR Ballot directly to the Trustee within three (3) Business Days of the date of the CCR Ballot (a “CCR Election Period”) certifying that, as of the date of the CCR Ballot (the “CCR Voting Record Date”), it was the owner or beneficial owner of the Outstanding Principal Amount of Notes of the Controlling Class specified by such Controlling Class Member in the CCR Ballot, and including a notarization or medallion signature guarantee. CCR Ballots may be submitted by the Controlling Class Members to the Trustee in pdf format via email at the email address for such purpose set forth in the CCR Ballots. If both (i) the CCR Voting Amount is greater than or equal to the CCR Quorum Amount and (ii) a CCR Candidate receives votes representing in excess of 50% of the CCR Voting Amount, such CCR Candidate shall be elected the Controlling Class Representative. If two CCR Candidates both receive votes from Controlling Class Members owning (or owning any beneficial interest in) exactly 50% of the CCR Voting Amount, the Master Issuer (or the Manager on its behalf pursuant to the Management Agreement) shall select the Controlling Class Representative from among such CCR Candidates receiving votes from Controlling Class Members owning (or owning any beneficial interest) exactly 50% of the CCR Voting Amount. If either (i) no CCR Candidate receives votes representing at least 50% of the CCR Voting Amount or (ii) votes are submitted by less than the CCR Quorum Amount, the Trustee shall notify the Manager, the Securitization Entities, the Control Party, the Back-Up Manager, each Rating Agency and the Controlling Class Members that a Controlling Class Representative will not be elected, and until a CCR Re-election Event occurs and a Controlling Class Representative is elected or selected (i) unless otherwise expressly provided in the Related Documents, the Control Party shall exercise the rights of the Controlling Class Representative in accordance with the Control Party Standard and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under

a Related Document shall be delivered to the Control Party.

(d) In the event that a Controlling Class Representative is elected or chosen pursuant to Section 11.1(c), the Trustee will forward an acceptance letter in the form of Exhibit I hereto (a “CCR Acceptance Letter”) to such Controlling Class Representative. No Person shall be appointed Controlling Class Representative unless such Person delivers to the Trustee an executed CCR Acceptance Letter within five (5) Business Days of receipt thereof. In the CCR Acceptance Letter, the Person accepting the role of Controlling Class Representative shall (i) agree to act as the Controlling Class Representative, (ii) provide its name and contact information and permit such information to be shared with the Manager, the Securitization Entities, the Control Party, the Back-Up Manager, each Rating Agency and the Controlling Class Members and (iii) represent and warrant that it is a Controlling Class Member or an Eligible Third-Party Candidate. No elected CCR Candidate shall be appointed Controlling Class Representative unless such Person delivers a CCR Acceptance Letter to the Trustee within fifteen (15) Business Days of receipt thereof. Within two (2) Business Days of receipt of the executed CCR Acceptance Letter, the Trustee shall promptly forward copies thereof, or provide the new Controlling Class Representative’s identity and contact information to the Manager, the Securitization Entities, the Control Party, the Back-Up Manager, each Rating Agency and the Controlling Class Members.

(e) Within two (2) Business Days of any other change in the name or address of the Controlling Class Representative of which the Trustee has received notice from the Controlling Class Representative, the Trustee shall deliver to the noteholders via the Applicable Procedures of the Clearing Agency, the Class A-1 Administrative Agent, the Master Issuer, the Manager, the Back-Up Manager and the Control Party a notice setting forth the name and address of the new Controlling Class Representative. The prior Controlling Class Representative (if any) shall cease to be the Controlling Class Representative at the end of any CCR Election Period following a CCR Re-election Event (so long as a CCR Election is held at such time) unless it is re-elected as Controlling Class Representative after such CCR Election Period as set forth in Section 11.1(c), even if no candidate is elected as a successor Controlling Class Representative at the end of such CCR Election Period.

(f) The Trustee shall be entitled to conclusively rely on, and shall be fully protected in all actions taken or not taken by it with respect to, (i) the email information provided by the Class A-1 Administrative Agent and the Applicable Procedures of the Clearing Agency for delivery of the CCR Election Notices and CCR Ballots to holders and beneficial owners of the Controlling Class and (ii) with respect to all CCR Re-election Events, the representations and warranties of the Persons submitting CCR Nominations, CCR Ballots and CCR Acceptance Letters.

(g) The Control Party and the Back-Up Manager shall each be entitled to rely on the identity of the Controlling Class Representative provided by the Trustee with respect to any obligation or right hereunder or under any other Related Document that the Control Party or the Back-Up Manager, as the case may be, may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders of the Controlling Class, with no liability to it for such reliance.

(h) The Controlling Class Representative shall be entitled to receive from the Trustee, upon request, any memoranda delivered to the Trustee by the Back-Up Manager pursuant to the Back-Up Management Agreement; provided that it shall have first executed a confidentiality agreement, in form and substance satisfactory to the Manager, and such confidentiality agreement remains in effect. Any such memoranda shall be deemed to contain confidential information; provided, further, that if the Controlling Class Representative is the Control Party, it shall be entitled to receive any documents that the Control Party is entitled to receive pursuant to the terms of this Base Indenture and any other Related Document.

Section 11.2 Resignation or Removal of the Controlling Class Representative. The Controlling Class Representative may at any time resign as such by giving written notice to the Trustee, the Back-Up Manager, the Control Party and to each Noteholder of the Controlling Class. As of any Record Date, a Majority of Controlling Class Members shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Trustee, the Back-Up Manager, the Control Party and such existing Controlling Class Representative. No resignation or removal of the Controlling Class Representative shall be effective until a successor Controlling Class Representative has been appointed pursuant to Section 11.1 or until the end of the CCR Election Period (or, if no CCR Election Period has occurred after a CCR Nomination Period, until the end of the related CCR Nomination Period) following such resignation or removal; provided that any Controlling Class Representative that has been removed pursuant to this Section 11.2 may subsequently be nominated as a CCR Candidate pursuant to Section 11.1 (provided that such Controlling Class Representative candidate satisfies the requirements of this Base Indenture) and appointed as Controlling Class Representative. In addition to the foregoing, within two

(2) Business Days of the selection, resignation or removal of the Controlling Class Representative,

the Trustee shall notify the Control Party, the Back-Up Manager and the parties to this Base Indenture of such event.

Section 11.3 Expenses and Liabilities of the Controlling Class Representative.

(a) The Controlling Class Representative shall have no liability to the Holders for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Indenture or for errors in judgment; provided, however, that the Controlling Class Representative shall not be protected against any liability that would otherwise be imposed by reason of gross negligence, bad faith or willful misconduct committed with respect to its obligations or duties under the Indenture. Each Holder acknowledges and agrees, by its acceptance of its Notes or interests therein, that (i) the Controlling Class Representative may have special relationships and interests that conflict with those of Note Owners of one or more Classes of Notes, or that conflict with other Holders, (ii) the Controlling Class Representative may act solely in the interests of the Controlling Class Members or in its own interest, (iii) the Controlling Class Representative does not have any duties to Holders other than the Controlling Class Members, (iv) the Controlling Class Representative may take actions that favor the interests of the Controlling Class Members over the interests of Holders of one or more other Classes of Notes, or that favor its own interests over those of other Holders or other Controlling Class Members, (v) the Controlling Class Representative shall not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misfeasance, by reason of its having acted solely in the interests of the Controlling Class Members or in its own interests, and (vi) the Controlling Class Representative shall have no liability whatsoever for having so acted pursuant to clauses (i) through (v), and no Holder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

(b) Any and all expenses of the Controlling Class Representative for acting in its capacity as Controlling Class Representative shall be borne by the Controlling Class Members, pro rata according to their respective Outstanding Principal Amounts. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative and the Control Party or the Trustee are also named parties to the same action and, in the sole judgment of the Control Party, the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, the Control Party shall be required to assume the defense (with any costs incurred in connection therewith being deemed reimbursable) of such claim against the Controlling Class Representative or the Trustee, so long

as there is no potential for the Control Party or the Trustee to be an adverse party in such action as regards the Controlling Class Representative.

Section 11.4 Control Party.

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

(b) Subject to the terms of this Base Indenture and the Control Party Agreement, each Controlling Class Representative will be entitled to instruct the Control Party with respect to the approval of Consent Requests. The Controlling Class Representative will be authorized to approve Consent Requests other than (i) for so long as the Control Party (or successor Control Party) is in place under the Control Party Agreement (or successor agreement), Consent Requests that can be approved by the Control Party without the consent of any Noteholders or the Controlling Class Representative and (ii) Consent Requests that expressly require the consent of Noteholders pursuant to the terms of this Base Indenture and the other Related Documents. For any Consent Request that expressly requires, pursuant to the terms of the Indenture and the other Related Documents, the consent or direction of the Controlling Class Representative, the Control Party shall evaluate such Consent Request, form a Consent Recommendation and then promptly deliver such Consent Request and a Consent Recommendation to the Controlling Class Representative (if a Controlling Class Representative exists at such time). Except as provided in the following sentence, until the Controlling Class Representative consents to a Consent Request, the Control Party is not authorized to implement such Consent Request, provided that the Control Party shall work in good faith with the Controlling Class Representative. Notwithstanding anything in any Related Document to the contrary, if the Controlling Class Representative fails to approve or reject a Consent Request within ten (10) Business Days following delivery of such Consent Request and the related Consent Recommendation to the Controlling Class Representative, or if there is no Controlling Class Representative at such time, the Control Party shall be authorized (but not required) to approve or reject such Consent Request, other than in accordance with the Control Party Termination Events, in accordance with the Control Party Standard.

(c) For any Consent Request that requires the consent of any affected Noteholders or 100% of the Noteholders pursuant to Section 13.2, the Control Party shall evaluate such Consent Request and shall formulate and present a Consent Recommendation to the Trustee which shall forward such Consent Request and the Consent Recommendation to each Noteholder or each affected Noteholder, as applicable. The Control Party shall be required to obtain the consent of the applicable Noteholders, as required under the Related Documents, to implement such Consent Requests.

(d) The Control Party shall promptly notify the Trustee, the Manager, the Back-Up Manager, the Master Issuer and the Controlling Class Representative if the Control Party determines, in accordance with the Control Party Standard, not to implement a Consent Request or has not received the requisite consent of the Controlling Class Representative or the Noteholders, if applicable, to implement a Consent Request. The Trustee shall promptly notify the Control Party, the Manager, the Back-Up Manager, the Master Issuer and the Controlling Class Representative if the Trustee has not received the requisite consent of the required percentage of Noteholders to implement a Consent Request.

(e) Notwithstanding anything herein to the contrary, no advice, direction or objection from or by the Control Party, the Controlling Class Representative or any Noteholder may (i) require or cause the Trustee or the Control Party to violate applicable Requirements of Law, the terms of this Indenture, the Notes, the Control Party Agreement or the other Related

Documents, including, without limitation with respect to the Control Party, the Control Party's obligation to act in accordance with the Control Party Standard, (ii) expose the Control Party or the Trustee, or any of their respective Affiliates, officers, directors, members, managers,

employees, agents or partners, to any material claim, suit or liability, or (iii) materially expand the scope of the Control Party's responsibilities under the Control Party Agreement or the Trustee's responsibility under this Indenture, the Notes and the other Related Documents. The Trustee and the Control Party shall not be required to follow any such advice, direction or objection. For the avoidance of doubt, the rights, privileges, protections, indemnities, immunities and benefits afforded to the Control Party under the Control Party Agreement shall apply for purposes of all actions taken by it pursuant to the terms of the Related Documents.

(f) Upon any resignation or removal of the Control Party under the Control Party Agreement, the Control Party shall be succeeded by (i) a Preapproved Successor Control Party at the direction of the Master Issuer, provided that any such Preapproved Successor Control Party accepts such appointment in its sole and absolute discretion, or (ii) to the extent no Preapproved Successor Control Party agrees to be engaged, a Person selected by the Controlling Class Representative (or, if there is no Controlling Class Representative at such time, a Majority of Controlling Class Members).

(g) During any Control Party Transition Period:

(i) Any actions, approvals, waivers, consents, directions or other actions that would otherwise be permitted or required to be taken by the Control Party will be taken by the Controlling Class Representative (or, if there is no Controlling Class Representative, except as specifically set forth in Section 2.5 and Section 2.6 of the Control Party Agreement, a Majority of Controlling Class Members) ("Control Party Transition Period Actions") and the Controlling Class Representative or Majority of Controlling Class Members in such capacity, the applicable "Transition Control Party";

(ii) Control Party Transition Period Actions will be taken without regard to the Control Party Standard but by the applicable Transition Control Party acting reasonably and in good faith;

(iii) No Control Party Fees will be payable to the Transition Control

Party;

(iv) No Control Party Termination Events will apply to the Transition Control Party;

(v) The Transition Control Party will not be eligible to be the Workout Specialist or Liquidation Specialist (each as defined in the Control Party Agreement), or any other capacity in which the Control Party is entitled to fees for administering, managing or otherwise dealing with the Collateral;

(vi) If the Transition Control Party is the Majority of Controlling Class Members, such Majority of Controlling Class Members will not be required to be directed by the Controlling Class Representative with respect to any Control Party Transition Period Actions; and

(vii) The Trustee will act as directed by the Transition Control Party in the same manner as if such Transition Control Party were the Control Party in this Base Indenture and the other Related Documents; provided, that the Trustee will not be (A) liable or responsible for any losses, damages, fines, forfeitures, liabilities, obligations or penalties due to any action or inaction, any delay in obtaining any such direction or any increases in Securitization Operation Expenses as a result thereof and (B) required to act upon any direction, waiver, consent, approval or other action that exposes the Trustee to liability or is contrary to the law or the terms of the Indenture or any

Section 11.5 Note Owner List.

(a) To facilitate communication among Note Owners, the Manager, the Trustee, the Control Party and the Controlling Class Representative, a Note Owner may elect, but is not required, to notify the Trustee of its name, address and other contact information, which will be kept in a register maintained by the Trustee. The Trustee will be required to furnish the Manager, the Control Party, the Back-Up Manager and the Controlling Class Representative upon request with the information maintained in such register as of the most recent date of determination. Every Note Owner, by receiving and holding a beneficial interest in a Note, will agree that none of the Trustee, the Master Issuer, the Control Party, the Back-Up Manager, the Controlling Class Representative nor any of their respective agents will be held accountable by reason of any disclosure of any such information as to the names and addresses of the Note Owners in the register maintained by the Trustee.

(b) Noteholders under any Variable Funding Note Purchase Agreement (“VFN Noteholders”) having interests of not less than 5% of the aggregate principal amount of Notes (including any unfunded commitments of any VFN Noteholder under any Variable Funding Note Purchase Agreement) or Noteholders having beneficial interests of not less than 5% of the aggregate principal amount of Notes that wish to communicate with the other Noteholders and VFN Noteholders with respect to their rights under the Indenture or under the Notes may request in writing that the Trustee deliver a notice or communication to the other Noteholders through the Applicable Procedures of each Clearing Agency, and to the VFN Noteholders through the applicable Class A-1 Administrative Agent, with respect to all Series of Notes Outstanding. If such request states that such Noteholders or VFN Noteholders desire to communicate with other Noteholders and VFN Noteholders with respect to their rights under the Indenture or under the Notes and is accompanied by (i) a certificate substantially in the form of Exhibit H certifying that such Noteholders hold beneficial interests of not less than 5% of the aggregate principal amount of Notes or that such VFN Noteholders hold interests of not less than 5% of the aggregate principal amount of Notes (including any unfunded commitments of such VFN Noteholders under any Variable Funding Note Purchase Agreement) (each, a “Note Owner Certificate”) (upon which the Trustee may conclusively rely) and (ii) a copy of the communication which such Noteholders or VFN Noteholders propose to transmit, then the Trustee, after having been adequately indemnified by such Noteholders or VFN Noteholders, as applicable, for its costs and expenses, shall transmit the requested communication to all other Noteholders through the Applicable Procedures of each Clearing Agency and to all other VFN Noteholders through the applicable Class A-1 Administrative Agent, with respect to all Series of Notes Outstanding, and shall give the Master Issuer, the Control Party and the Controlling Class Representative notice that such request has been made, within five (5) Business Days after receipt of the request. The Trustee shall have no obligation of any nature whatsoever with respect to any requested communication other than to

transmit it in accordance with and subject to the terms hereof and to give notice of such request and transmission to the Master Issuer, the Control Party and the Controlling Class Representative.

ARTICLE XII DISCHARGE

OF INDENTURE

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

(a) Satisfaction and Discharge. The Indenture and the Guarantee and Collateral

Agreement shall be discharged and cease to be of further effect when all Outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes that have been replaced or repaid) have been delivered to the Trustee for cancellation (or, with respect to Uncertificated Notes, have been de-registered), the Master Issuer has paid all sums payable hereunder and under each other Related Document, all commitments to extend credit under all Variable Funding Note Purchase Agreements and Advance Funding Agreements have been terminated and all Series Hedge Agreements have been terminated and all payments by the Master Issuer thereunder have been paid or otherwise provided for; except that (i) the Master Issuer's obligations under Section 10.5 and the Guarantors' guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Section 12.2 and Section 12.3 and (iii) the Noteholders' and the Trustee's obligations under Section 14.13 shall survive. The Trustee, on demand of the Securitization Entities, will execute proper instruments acknowledging confirmation of, and discharge under, the Indenture and the Guarantee and Collateral Agreement.

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

(i) the Master Issuer irrevocably deposits in trust with the Trustee or with a trustee reasonably satisfactory to the Control Party, the Trustee and the Master Issuer, U.S. Dollars and/or Government Securities in an amount sufficient (after giving effect to the application of funds on deposit in the Collection Account in accordance with the Priority of Payments), in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay all principal, premiums (including make-whole prepayment premiums), if any, and interest on the Outstanding Notes (including additional interest that accrues after an anticipated repayment date or renewal date, if applicable) to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them hereunder under each other Related Document and each Series Hedge Agreement; provided that any Government Securities must provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be, and the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Notes and such other sums;

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

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

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

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

Upon satisfaction of such conditions, the Indenture, the Guarantee and Collateral Agreement and each of the Related Documents shall cease to be of further effect (other than any provisions which by their express terms survive the termination thereof); except that (i) the rights and obligations of the Trustee hereunder, including, without limitation, the Trustee's rights to compensation and indemnity under Section 10.5, and the Guarantor's guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Section 12.2 and 12.3, (iii) the Noteholders' and the Trustee's obligations under Section 14.13, (iv) this Section 12.1(b) and (v) the Noteholders' rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a) shall survive. The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement.

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

(i) the Master Issuer irrevocably deposits in trust with the Trustee, or with a trustee reasonably satisfactory to the Control Party, the Trustee and the Master Issuer, U.S. Dollars and/or Government Securities sufficient (after giving effect to the application of funds on deposit in the applicable Series Distribution Account), in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, without duplication:

(1) all principal, premiums, if any, make-whole prepayment premiums, if any, Series Hedge Payment Amounts, commitment fees, administration expenses, Class A-1 Notes Other Amounts, interest on the Outstanding Notes of such Defeased Series (including additional interest that accrues after the anticipated repayment date or renewal date, if applicable) and any other amounts that will be due and payable by

the Master Issuer solely with respect to the Defeased Series to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them under the Base Indenture, the Control Party Agreement, any Advance Funding Agreement, each other Related Document and each Series Hedge Agreement with respect to such Defeased Series;

(2) all Management Fees, Supplemental Management Fees and Manager Advances (and outstanding interest thereon), all fees, indemnities, reimbursements and expenses due to the Trustee, the Manager, the Control Party, the Advance Funding Providers and the Back-Up Manager, and all Successor Manager Transition Expenses, in each case that will be due and payable as of the following Quarterly Calculation Date; and

(3) all Securitization Operating Expenses, all Class A-1 Notes Administrative Expenses for the Defeased Series, all amounts in respect of interest on Class A-1 Notes of the Defeased Series and all Class A-1 Notes Other Amounts for the Defeased Series, in each case, that are due and unpaid as of the Series Defeasance Date to the Actual Knowledge of the Manager;

provided, any Government Securities must provide for the scheduled payment of all

principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be, and the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Notes of such Series and such other sums;

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

(iii) the Master Issuer delivers notice of prepayment, redemption or maturity of such Series of Notes to the Noteholders of the Defeased Series, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager and each Rating Agency not more than twenty (20) Business Days prior to the Series Defeasance Date, and such notice is expressly stated to be, or as of the date of the deposit has become, irrevocable; provided that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which will be used to fund all or a portion of such deposit;

(iv) after giving effect to the deposit, if any other Series of Notes is Outstanding, the Master Issuer delivers to the Trustee an Officer's Certificate of the Master Issuer stating that no Potential Rapid Amortization Event, Rapid Amortization Event, Class A-1 Notes Amortization Event, Default or Event of Default has occurred and will be continuing;

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

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

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

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

Upon satisfaction of such conditions, the Indenture, the Guarantee and Collateral Agreement and each of the Related Documents shall cease to be of further effect (other than any provisions which by their express terms survive the termination thereof) with respect to such Defeased Series, the Master Issuer and the Guarantors shall be deemed to have paid and been discharged from their Series Obligations with respect to such Defeased Series and thereafter such Defeased Series shall be deemed to be "Outstanding" only for purposes of (1) the Trustee's and the Paying Agent's obligations under Section 12.2 and Section 12.3, (2) the Holders' and the Trustee's obligations under Section 14.13 and (3) the Noteholders' rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a) (or, in each case, to de-registration and/or registration of Uncertificated Notes). The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement of such Series Obligations.

(d) After the conditions set forth in Section 12.1(a) have been met, or after the irrevocable deposit is made pursuant to Section 12.1(b) and satisfaction of the other conditions set

forth therein have been met, the Trustee upon request of the Securitization Entities shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Securitized Assets and documents then in the custody or possession of the Trustee promptly to the applicable Securitization Entities.

Section 12.2 Application of Trust Money.

The Trustee or a trustee satisfactory to the Control Party, the Trustee and the Master Issuer shall hold in trust money or Government Securities deposited with it pursuant to Section 1.1. The Trustee shall apply the deposited money and the money from Government Securities through the Paying Agent in accordance with this Base Indenture and the other Related Documents to the payment of principal, premium, if any, and interest on the Notes and the other sums referred to above. The provisions of this Section 12.2 shall survive the expiration or earlier termination of the Indenture.

Section 12.3 Repayment to the Master Issuer.

(a) The Trustee and the Paying Agent shall promptly pay to the Master Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.14, return any cancelled Notes held by them at any time.

(b) Subject to Section 2.6(c), the Trustee and the Paying Agent shall pay to the Master Issuer upon written request any money held by them for the payment of principal, premium

or interest that remains unclaimed for two (2) years after the date upon which such payment shall have become due.

(c) The provisions of this Section 12.3 shall survive the expiration or earlier termination of the Indenture.

Section 12.4 Reinstatement.

If the Trustee is unable to apply any funds received under this Article XII by reason of any proceeding, order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Master Issuer's obligations under the Indenture or the other Indenture Documents and in respect of the Notes and the Guarantors' obligations under the Guarantee and Collateral Agreement shall be revived and reinstated as though no deposit had occurred, until such time as the Trustee is permitted to apply all such funds or property in accordance with this Article XII. If the Master Issuer or Guarantors make any payment of principal, premium or interest on any Notes or any other sums under the Indenture Documents while such obligations have been reinstated, the Master Issuer and the Guarantors shall be subrogated to the rights of the Holders or other Secured Parties who received such funds or property from the Trustee to receive such payment in respect of the Notes.

ARTICLE XIII

AMENDMENTS

Section 13.1 Without Consent of the Control Party, the Controlling Class Representative or the Noteholders.

(a) Without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the Master Issuer and the Trustee, at any time

and from time to time, may enter into one or more Supplements hereto or amendments, modifications or supplements to any Supplement, the Guarantee and Collateral Agreement or any other Indenture Document, in form satisfactory to the Trustee, for any of the following purposes:

(i) to create a new Series of Notes (except that the consent of the Control Party is necessary to the extent required by Section 2.2);

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

(iii) to mortgage, pledge, convey, assign and transfer to the Trustee any property or assets as security for the Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with the provisions of

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

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

(v) to provide for or supplement the provisions hereof in respect of uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(vi) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of the Indenture or the Guarantee and Collateral Agreement as shall be necessary to provide for or facilitate the administration of the trusts hereunder or thereunder by more than one Trustee;

(vii) to comply with Requirements of Law (as evidenced by an Opinion of counsel);

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

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

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

(xi) accommodate a replacement Management Agreement, Back-Up Management Agreement or Control Party Agreement if at any time (x) such agreement is terminated or (y) the Manager, the Back-Up Manager or the Control Party is either unwilling or unable to perform its obligations under the Management Agreement, the Back-Up Management Agreement or the Control Party Agreement, as applicable; provided that Rating Agency Confirmation will be required for each Series of Notes that will remain Outstanding after the effective date of such supplement or amendment; *provided* that, to the extent that any such Supplement, amendment, modification or other supplement impacts the rights, indemnities, protections, remedies, liabilities, duties and/or obligations of the Control Party or the Back-Up Manager, the consent of the Control Party or Back-Up Manager, as applicable, will be required, to the extent that (i) the Control Party or Back-Up Manager, as applicable, will continue to act as Control Party or Back-Up Manager, as applicable, following the execution of any such Supplement, amendment, modification or other supplement or (ii) if the Control Party or the Back-Up Manager, as applicable, is not continuing to act in such capacity, any rights of such Person that, pursuant to the Control Party Agreement or the Back-Up Management Agreement (as applicable), expressly survive the termination of such agreement would be adversely affected by such amendment, modification or supplement;

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

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

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

(ii) if any additional changes to the Base Indenture, the Guarantee and Collateral Agreement and/or any other Indenture Document are required or desirable to in order to facilitate any Senior Notes Interest Reserve Account and/or Senior Subordinated Notes Interest Reserve Account being held in the name of a Securitization Entity that is not the Master Issuer, then to make such changes to the Base Indenture, the Guarantee and Collateral Agreement and/or any other Indenture Document to facilitate the holding of such Senior Notes Interest Reserve Account and/or Senior Subordinated Notes Interest Reserve Account in the name of a Securitization Entity that is not the Master Issuer, in each case so long as the Trustee maintains a perfected security interest in such account; or

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

provided that the execution of any such amendment, modification or supplement shall be subject to a requirement that the Trustee, the Back-Up Manager and the Control Party have received an Officer's Certificate certifying that such action could not reasonably be expected to adversely

affect in any material respect the interests of any Holder, the Control Party, the Trustee, the Back- Up Manager or any other Secured Party.

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

in the execution of any Series Supplement (or any Supplement thereto) authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such Series Supplement (or any Supplement thereto) which affects its own rights, duties or immunities under this Base Indenture or otherwise.

(d) The Manager, on behalf of the applicable Securitization Entities, will have the authority to close or otherwise terminate any Management Account and to amend or terminate any related Account Control Agreement without the consent of the Control Party, subject to the delivery by the Manager of an Officer's Certificate to the Control Party and the Trustee stating that (a) such account has been closed or is dormant, (b) there are no remaining Collections or other Collateral credited thereto and (c) the Manager has taken reasonable best efforts (including, if applicable, notifying third parties) to ensure that no Collections or other Collateral will be deposited to such account thereafter. To the extent that any Collections or other Collateral are deposited in any such account thereafter, the Manager agrees to cause such Collections or other Collateral to be transferred within three (3) Business Days to an account that is subject to an Account Control Agreement or established with the Trustee.

(e) Without the consent of the Controlling Class Representative (except in the case of any direction by the Controlling Class Representative to the Control Party) or any Noteholder, to the extent the Control Party and/or the Back-Up Manager resigns or is terminated, any Related Document may be amended, amended and restated, supplemented or otherwise modified by the parties thereto for the purpose of modifying, replacing or subdividing the role of any such resigning or terminated party upon either (x)(i) satisfaction of the Rating Agency Condition and (ii) an Officer's Certificate delivered to the Trustee, the Control Party, and/or Back- up Manager, as applicable (if there is a Back-Up Manager and/or Control Party at such time) certifying that such action could not reasonably be expected to adversely affect in any material respect the interests of any Noteholder, the Trustee, the Control Party (if there is a Control Party at such time), the Back-Up Manager (if there is a Back-Up Manager at such time) or any other Secured Party or (y) in the case of a removal or resignation of the Back-Up Manager, with the consent of the Control Party (acting at the direction of the Controlling Class Representative); provided that, to the extent that any such amendment, amendment and restatement, supplement, modification or new Related Document impacts the rights, indemnities, protections, remedies, liabilities, duties and/or obligations of the Control Party or the Back-Up Manager, the consent of the Control Party or Back-Up Manager, as applicable, will be required, to the extent that (i) the Control Party or Back-Up Manager, as applicable, will continue to act as Control Party or Back- Up Manager, as applicable, following the execution of any such amendment, amendment and restatement, supplement, modification or new Related Document or (ii) if the Control Party or the Back-Up Manager, as applicable, is not continuing to act in such capacity, any rights of such Person that, pursuant to the Control Party Agreement or the Back-Up Management Agreement (as applicable), expressly survive the termination of such agreement would be adversely affected by such amendment or other modification.

(f) In addition, without the consent of the Control Party, the Controlling Class Representative or any noteholder, upon the satisfaction of the Rating Agency Condition, any Related Document may be amended, amended and restated, supplemented or otherwise modified by the parties thereto after the Closing Date for the purpose of implementing any conforming

changes necessary or advisable to accommodate the contribution of (i) any non-U.S. franchise agreements or other non-U.S. assets to the Securitization Entities (including, without limitation, any changes necessary to (x) update existing tax and intellectual property provisions related to existing franchise arrangements and payments received thereunder or (y) include payments received in respect of such non-U.S. franchise agreements or other non-U.S. assets as Collections and account for such payments in the calculation of the Net Cash Flow) or (ii) any corporate-owned Centers to a Securitization Entity formed after the Closing Date for the purpose of owning corporate-owned Centers (including, without limitation, any changes necessary to include the revenue of such corporate-owned Centers in the calculation of the Net Cash Flow).

Section 13.2 With Consent of the Controlling Class Representative or the Noteholders.

(a) Except as provided in Section 13.1, the provisions of this Base Indenture, the Guarantee and Collateral Agreement, any Supplement and any other Indenture Document to which the Trustee is a party (unless otherwise provided in such Supplement) may, from time to time, be amended, modified or waived, if such amendment, modification or waiver is in writing in a Supplement and consented to in writing by the Control Party (at the direction of the Controlling Class Representative). Notwithstanding the foregoing:

(i) any amendment, waiver or other modification that would reduce the percentage of the Aggregate Outstanding Principal Amount or the Outstanding Principal Amount of any Series of Notes, the consent of the Noteholders of which is required for any Supplement under this Section 13.2 or the consent of the Noteholders of which is required for any waiver of compliance with the provisions of the Indenture or any other Related Document or defaults hereunder or thereunder and their consequences provided for herein and therein or for any other action hereunder or thereunder shall require the consent of each affected Noteholder;

(ii) any amendment, waiver or other modification that would permit the creation of any Lien ranking prior to or on a parity with the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents with respect to any material part of the Collateral or except as otherwise permitted by the Related Documents, terminate the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents on any material portion of the Collateral at any time subject thereto or deprive any Secured Party of any material portion of the security provided by the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents shall require the consent of each affected Noteholder and each other affected Secured Party;

(iii) any amendment, waiver or other modification that would (A) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of, premium, if any, or interest on any Note and any other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and any other Obligations); (B) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder; (C) change the provisions of the Priority of Payments or Section 5.14 (for the avoidance of doubt, amendments that affect amounts payable under the Priority of Payments do not change the provisions of the Priority of Payments for purposes of this clause (C)); (D) change any place of payment where, or the coin or currency in which, any Notes and the other Obligations

or the interest thereon is payable; (E) impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes and the other Obligations on or after the respective due dates thereof, (F) subject to the ability of the Control Party (acting at the

direction of the Controlling Class Representative) to waive certain events as set forth in Section 9.7, amend or otherwise modify any of the specific language of the following definitions: “Default,” “Event of Default,” “Outstanding,” “Potential Rapid Amortization Event” or “Rapid Amortization Event” (as defined herein or any applicable Series Supplement) or (G) amend, waive or otherwise modify this Section 13.2, shall require the consent of each affected Noteholder and each other affected Secured Party; and

(iv) any amendment, waiver or other modification that would change the time periods with respect to any requirement to deliver to any specific Noteholders notice with respect to any repayment, prepayment, redemption or election of any Extension Period shall require the consent of each affected Noteholder.

(b) Notwithstanding anything to the contrary herein, in addition to any amendment, modification or waiver effected in accordance with the provisions of Section 13.1 or Section 13.2(a), (i) the provisions of this Base Indenture or any Series Supplement may be amended, modified or waived in writing by the Master Issuer and the Trustee with the consent of the Noteholders required therefor pursuant to the related Variable Funding Note Purchase Agreements (but without the consent of any other Person), if such amendment, modification or waiver is with respect to any of the terms hereof relating to a Series of Class A-1 Notes (regardless of whether such amendment, modification or waiver would have the effect of modifying cash flows allocated pursuant to the Priority of Payments or otherwise affect any other Class or Series of Notes); provided, however, no such amendment may adversely affect (w) the Trustee, without the Trustee’s prior consent, (x) the Advance Funding Provider, without the Advance Funding Provider’s prior consent, (y) the Control Party without the Control Party’s prior consent or (y) the Back-Up Manager without the Back-Up Manager’s prior consent and (ii) if at any time any change in GAAP (including a conversion of Holdco’s financial reporting to IFRS) would affect the computation of any covenant, incurrence test or other restriction affecting any Securitization Entity or Non-Securitization Entity that is set forth in the Base Indenture or any Related Document (including the calculation of Covenant Adjusted EBITDA), the Base Indenture or such Related Document may be amended with the consent of the Control Party to amend the provisions of the Base Indenture or such Related Document, as the case may be, related to such covenant, incurrence test or other restriction to preserve the original intent thereof in light of such change in GAAP.

(c) No failure or delay on the part of any Noteholder, the Trustee or any other Secured Party in exercising any power or right under the Indenture or any other Related Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.

(d) The express requirement, in any provision hereof, that the Rating Agency Condition be satisfied as a condition to the taking of a specified action, shall not be amended, modified or waived by the parties hereto without satisfying the Rating Agency Condition.

Section 13.3 Supplements.

Each amendment or other modification to the Indenture, the Notes or the Guarantee and Collateral Agreement shall be set forth in a Supplement, a copy of which shall be delivered to each Rating Agency, the Control Party, the Controlling Class Representative, the Manager, the Back- Up Manager and the Master Issuer. The Master Issuer shall provide written notice to each Rating Agency of any amendment or modification to the Indenture, the Notes or the Guarantee and Collateral Agreement no less than ten (10) days prior to the effectiveness of the related Supplement, except in connection with the issuance of Additional Notes that will be rated by such Rating Agency; provided that such Supplement need not be in final form at the time such notice is given. The initial effectiveness of each Supplement shall be subject to the delivery to the Control

Party and the Trustee of an Opinion of Counsel that such Supplement is authorized or permitted by this Base Indenture and the conditions precedent set forth herein with respect thereto have been satisfied. Any Series Supplement may be amended in accordance with the manner described above and subject to additional requirements as set forth in such Series Supplement.

Section 13.4 Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. Any such Holder or subsequent Holder, however, may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Master Issuer may fix a record date for determining which Holders must consent to such amendment or waiver.

Section 13.5 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Master Issuer, in exchange for all Notes, may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 13.6 The Trustee to Sign Amendments, etc.

The Trustee shall sign any Supplement authorized pursuant to this Article XIII if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.1, shall be fully protected in relying upon, an Officer's Certificate of the Master Issuer and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by this Base Indenture and that all conditions precedent have been satisfied, and that it will be valid and binding upon the Master Issuer and the Guarantors in accordance with its terms.

Section 13.7 Amendments and Fees.

The Master Issuer, the Control Party and the Controlling Class Representative shall negotiate any amendments, waivers or modifications to the Indenture or the other Related Documents that require the consent of the Control Party or the Controlling Class Representative in good faith, and any consent required to be given by the Control Party or the Controlling Class Representative shall not be unreasonably denied or delayed. The Control Party and the Controlling Class Representative shall be entitled to be reimbursed by the Master Issuer only for the reasonable counsel fees incurred by the Control Party or the Controlling Class Representative in reviewing and approving any amendment or in providing any consents, and except as provided in the Control Party Agreement, neither the Control Party nor the Controlling Class Representative shall be entitled to any additional compensation in connection with any amendments or consents to this Base Indenture or to any Related Document.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Notices.

(a) Any notice or communication by the Master Issuer, the Manager or the Trustee to any other party hereto shall be in writing and delivered in person, delivered by email (provided that such email may contain a link to a password-protected website containing such notice for which the recipient has granted access; provided, further, that any email notice to the Trustee other than an email containing a link to a password-protected website shall be in the form of an attachment of a .pdf or similar file) or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to the Master Issuer:

EWC Master Issuer LLC
5830 Granite Parkway, 3rd Floor Plano,
Texas 75024

Attention: Gavin O'Connor If to

the Manager:

EWC Ventures, LLC 5830
Granite Parkway
Plano, Texas 75024

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

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street Boston,
MA 02199-3600

Attention: Patricia C. Lynch
Facsimile: 617-235-9384

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

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street Boston,
MA 02199-3600
Attention: Patricia C. Lynch
Facsimile: 617-235-9384

If to the Back-Up Manager:

FTI Consulting, Inc.
1166 Avenue of the Americas, 15th Floor New York,
NY 10036
Attention: Back-Up Manager c/o Robert J. Darefsky Facsimile:
212-841-9350

Email: backupmanager@fticonsulting.com If to the

Control Party:

Drivetrain Agency Services, LLC

410 Park Avenue, Suite 900, New
York, NY 10022 Attention: Tim
Daileader

Email: tdaileader@drivetrainllc.com If to the

Trustee:

Citibank, N.A.
388 Greenwich Street New
York, NY 10013

Attention: Agency & Trust – EWC Master Issuer LLC

Email: anthony.bausa@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

If to KBRA:

Kroll Bond Rating Agency, LLC 805
Third Avenue, 29th Floor New York, NY
10022

Attention: ABS Surveillance

E-mail: abssurveillance@kbra.com

If to an Enhancement Provider or an Hedge Counterparty:

At the address provided in the applicable Enhancement Agreement or the applicable Series Hedge Agreement.

(b) The Master Issuer or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Master Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

(c) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice, (iv) delivered by overnight air courier shall be deemed delivered one

(1) Business Day after the date that such notice is delivered to such overnight courier, (v) when posted on a password-protected website shall be deemed delivered after notice of such posting has been provided to the recipient and (vi) delivered by email shall be deemed delivered on the date of delivery of such notice.

(d) Notwithstanding any provisions of the Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to the Indenture, the Notes or any other Related Document.

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

(f) Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date,

prescribed (if any) for the giving of such notice. In any case where notice to a Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where the Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

(g) Notwithstanding any other provision herein, for so long as EWC Ventures is the Manager, any notice, communication, certificate, report, statement or other information required to be delivered by the Manager to the Master Issuer, or by the Master Issuer to the

Manager, shall be deemed to have been delivered to both the Master Issuer and the Manager if the Manager has prepared or is otherwise in possession of such notice, communication, certificate, report, statement or other information, and in no event shall the Manager or the Master Issuer be in breach of any delivery requirements hereunder for constructive delivery pursuant to this Section 14.1(g).

(h) The Trustee (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Base Indenture, the Guarantee and Collateral Agreement or any documents executed in connection herewith or therewith sent by unsecured email or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Trustee email (of .pdf or similar files) (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.2 Communication by Holders With Other Holders.

Holders may communicate with other Holders with respect to their rights under the Indenture or the Notes.

Section 14.3 Officer's Certificate as to Conditions Precedent.

Upon any request or application by the Master Issuer to the Controlling Class Representative, the Control Party or the Trustee to take any action under the Indenture or any other Related Document, the Master Issuer to the extent requested by the Controlling Class Representative, the Control Party or the Trustee shall furnish to the Controlling Class Representative, the Control Party and the Trustee (a) an Officer's Certificate of the Master Issuer

in form and substance reasonably satisfactory to the Controlling Class Representative, the Control Party or the Trustee, as applicable (which shall include the statements set forth in Section 14.4), stating that all conditions precedent and covenants, if any, provided for in the Indenture or such other Related Documents relating to the proposed action have been complied with and (b) an Opinion of Counsel confirming the same. Such Opinion of Counsel shall be at the expense of the Master Issuer.

Section 14.4 Statements Required in Certificate.

Each certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Related Document shall include:

- (a) a statement that the Person giving such certificate has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;
 - (c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to reach an informed opinion as to whether or not such covenant or condition has been complied with; and
 - (d) a statement as to whether or not such condition or covenant has been complied with.

Section 14.5 Rules by the Trustee.

The Trustee may make reasonable rules for action by or at a meeting of Holders.

Section 14.6 Benefits of Indenture.

Except as set forth in a Series Supplement, nothing in this Base Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders and the other Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 14.7 Payment on Business Day.

In any case where any Quarterly Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Quarterly Payment Date, redemption date or maturity date; provided, however, that no interest shall accrue for the period from and after such Quarterly Payment Date, redemption date or maturity date, as the case may be.

Section 14.8 Governing Law.

THIS BASE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 14.9 Successors.

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

Section 14.10 Severability.

In case any provision in the Indenture, the Notes or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.11 Counterpart Originals.

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

Section 14.12 Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of the Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.13 No Bankruptcy Petition Against the Securitization Entities.

Each of the Holders, the Trustee and the other Secured Parties hereby covenants and agrees that, prior to the date which is one (1) year and one (1) day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 14.13 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document. In the event that any such Holder or other Secured Party or the Trustee takes action in violation of this Section 14.13, each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Holder or Secured Party or the Trustee against such Securitization Entity or the commencement of such action and raising the defense that such Holder or other Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 14.13 shall survive the termination of the Indenture and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Holder or any other Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving any Securitization Entity.

Section 14.14 Recording of Indenture.

If the Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Master Issuer and at its expense.

Section 14.15 Waiver of Jury Trial.

EACH OF THE MASTER ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE, THE NOTES, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 14.16 Submission to Jurisdiction; Waivers.

Each of the Master Issuer and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to the Indenture and the other Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

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

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Master Issuer or the Trustee, as the case may be, at its address set forth in Section 14.1 or at such other address of which the Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 14.16 any special, exemplary, punitive or consequential damages.

Section 14.17 Permitted Asset Dispositions; Release of Collateral.

After consummation of a Permitted Asset Disposition, all Liens with respect to the disposed property created in favor of the Trustee for the benefit of the Secured Parties under the Base Indenture and the other Related Documents shall be automatically released, and upon request of the Master Issuer, the Trustee, at the written direction of the Control Party (who shall be entitled to, and may conclusively rely upon, an Officer's Certificate of the Master Issuer certifying that all conditions precedent to such release have been satisfied), shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at the Master Issuer's expense to effect or evidence the release by the Trustee of the Secured Parties' security interest in the property disposed of in connection with such Permitted Asset Disposition.

Section 14.18 Calculation of Holdco Leverage Ratio and Senior ABS Leverage Ratio

(a) Holdco Leverage Ratio. For purposes of making the computation of the Holdco Leverage Ratio (including, without limitation the calculation of Covenant Adjusted EBITDA used therein), investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued

operations, in each case with respect to an operating unit of a business, and any restructurings or reorganizations, that any of the Non-Securitization Entities has either determined to make or made during the preceding four Quarterly Collection Periods or subsequent to such preceding four Quarterly Collection Periods and on or prior to or simultaneously with the date as of which such computation is made (each, for purposes of the calculations described in this Section 14.18, a “pro forma event”) shall, at the discretion of the Manager, be calculated on a pro forma basis only assuming that all such investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, restructurings and reorganizations (and the change in Covenant Adjusted EBITDA resulting therefrom) had occurred on the first day of such preceding four Quarterly Collection Periods. If since the beginning of such period any Person that subsequently became a Non-Securitization Entity since the beginning of such preceding four Quarterly Collection Periods shall have made any investment, acquisition, disposition, merger, consolidation, discontinued operation, restructurings or reorganizations, in each case with respect to an operating unit of a business, that would have been subject to adjustment pursuant to this Section 14.18, then the Holdco Leverage Ratio shall, at the discretion of the Manager, be calculated giving pro forma effect thereto for such period as if such investment, acquisition, disposition, discontinued operation, merger, consolidation, restructuring or reorganization had occurred at the beginning of the applicable preceding four Quarterly Collection Periods.

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

(c) Calculations to be Made in Good Faith. For purposes of the calculations described in this Section 14.18, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Manager. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Manager as set forth in an Officer’s Certificate delivered to the Trustee (with respect to which the Trustee shall have no obligation of any nature whatsoever) to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable pro forma event, and (2) all adjustments of the nature used in connection with the calculation of “Covenant Adjusted EBITDA” or “Net Cash Flow” as set forth in the definition thereof, to the extent such adjustments, without duplication, continue to be applicable to such preceding four Quarterly Collection Periods.

(d) Changes in GAAP. If at any time any change in GAAP (including a conversion of Holdco’s financial reporting to IFRS) would affect the computation of any covenant, incurrence test or other restriction affecting any Securitization Entity or Non-Securitization Entity that is set forth in this Base Indenture or any Related Document (including the calculation of Covenant Adjusted EBITDA), and the Manager shall so request, with the consent of the Control Party, the Manager may amend the provisions of the Related Documents

related to such covenant, incurrence test or other restriction to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, such covenant, incurrence test or other restriction shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein. If the Manager notifies the Control Party that Holdco is required to report under IFRS or has elected to do so through an early adoption policy, “GAAP” shall mean international financial reporting standards pursuant to IFRS (provided that after such conversion, Holdco cannot elect to report under U.S. generally accepted accounting principles).

Section 14.19 Instructions and Directions on Behalf of the Master Issuer.

Instructions, directions, notices or reports to be provided by the Master Issuer or any other Securitization Entity hereunder, may be provided by the Manager on behalf of the Master Issuer.

Section 14.1 Electronic Signatures and Transmission.

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

[Signature Pages Follow]

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

EWC MASTER ISSUER LLC, as Master Issuer

By: /s/ Gavin O'Connor

Name: Gavin O'Connor

Title: Chief Legal Officer

CITIBANK, N.A., not in its individual capacity, but solely as
Trustee and as Securities Intermediary

By: /s/ Anthony Bausa

Name: Anthony Bausa
Title: Senior Trust Officer

BASE INDENTURE DEFINITIONS LIST

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

“1934 Act” means the Securities Exchange Act of 1934, as amended. “1940 Act” means the Investment Company Act of 1940, as amended.

“Account Agreement” means each agreement governing the establishment and maintenance of any Management Account or any other Base Indenture Account or Series Account to the extent that any such account is not held at the Trustee.

“Account Control Agreement” means each control agreement, in form and substance reasonably satisfactory to the Trustee, pursuant to which the Trustee is granted the right to control deposits and withdrawals from, or otherwise give instructions or entitlement orders in respect of, a deposit and/or securities account and any lock-box related thereto.

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

“Actual Knowledge” means the actual knowledge of (i) in the case of EWC Ventures, in its individual capacity or in its capacity as Manager, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel or any Senior Vice President of EWC Ventures, (ii) in the case of any Securitization Entity, any manager or director (as applicable) or officer of such Securitization Entity who is also an officer of EWC Ventures described in clause (i) above, (iii) in the case of the Manager or any Securitization Entity, with respect to a relevant matter or event, an Authorized Officer of the Manager or such Securitization Entity, as applicable, directly responsible for managing the relevant asset or for administering the transactions relevant to such matter or event, (iv) with respect to the Trustee, an Authorized Officer of the Trustee responsible for administering the transactions relevant to the applicable matter or event or (v) with respect to any other Person, any member of senior management of such Person.

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

“Additional Notes” means any Series, Class, Subclass and Tranche of Notes and any additional Notes of an existing Series, Class, Subclass or Tranche of Notes, in each case, issued by the Master Issuer after the Closing Date.

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

“Advance Funding Administrative Agent” means Bank of America, N.A., and its successors and assigns in accordance with the terms of the Advance Funding Agreement.

“Advance Funding Agreement” means that certain advance funding agreement, entered into as of the Closing Date, among the Advance Funding Administrative Agent, the Securitization Entities, the Manager and each Advance Funding Provider party thereto, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“Advance Funding Provider” means, initially, Bank of America, N.A., and any other advance funding provider pursuant to the terms of the Advance Funding Agreement from time to time.

“Advance Funding Provider Fee” has the meaning set forth in the Advance Funding Agreement.

“Advance Funding Provider Fee Cap” means an amount per annum equal to 1.00% of the Maximum Advance Amount.

“Advance Funding Reserve Account” has the meaning specified in Section 5.5(a) of this Base Indenture.

“Advance Funding Reserve Account Required Amount” means an amount equal to the lesser of (i) (x) the Senior Notes Interest Reserve Amount minus (y) the aggregate amount of all funds on deposit in the Advance Funding Reserve Account and (ii) the product of (x) 25% and (y) the amount of funds available in the Collection Account on such Weekly Allocation Date after payment of priorities (i) through (xii) of the Priority of Payments.

“Advance Funding Reserve Period” means any period that begins on any Quarterly Payment Date on which the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than 1.85x and that ends on any subsequent Quarterly Payment Date on which the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is equal to or exceeds 1.85x; provided, the thresholds set forth in this definition may be increased at the request of the Master Issuer upon delivery of an Officer’s Certificate from the Master Issuer to the Trustee, the Control Party and the Back-Up Manager, certifying that such increase does not materially adversely affect the Noteholders, unless any Advance Funding Reserve Period is in effect, in which case the approval of each noteholder of each Series of applicable Notes shall be required.

“Advance Funding Reserve Release Amount” has the meaning specified in Section 5.14(k)(xi) hereof.

“Advance Funding Reserve Release Event” has the meaning specified in Section 5.14(k)(xii) hereof.

“Advance Interest Rate” means a rate equal to the Prime Rate plus 3.0% per annum (compounded monthly).

“Affiliate” means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person; provided, however, that no equity holder of Holdco or any Affiliate of such equity holder shall be deemed to be an Affiliate of any Non-Securitization Entity or any Securitization Entity. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or other ownership or beneficial interests, by contract or otherwise; and the terms “controlling” and “controlled” have the meanings correlative to the meaning of “control.”

“After-Acquired Securitization IP” means all Intellectual Property (other than Excluded IP) created, developed, authored or acquired by or on behalf of, or (to the extent of the rights licensed) licensed to or on behalf of, the Franchisor or any additional Securitization Entities after the Closing Date pursuant to the IP License Agreements or otherwise, including, without limitation, all Manager-Developed IP and all Licensee-Developed IP.

“Agent” means any Registrar or Paying Agent.

“Aggregate Outstanding Principal Amount” means the sum of the Outstanding Principal Amounts with respect to all Series of Notes.

“Allocated Note Amount” means, as of any date of determination, an amount equal to the greater of (x) zero and (y) with respect to (i) any Franchise Asset or Securitized Supply Agreement in existence on the Closing Date, the pro rata portion of \$400,000,000 allocated to such asset on the Closing Date based on such asset’s expected contribution to Retained Collections as estimated by the calculation of Transaction-adjusted Securitized Net Cash Flow and (ii) any Franchise Asset or Securitized Supply Agreement arising or entered into after the Closing Date, the Outstanding Principal Amount of the Notes allocated to such asset, on the date such asset was included in the Securitized Assets, based on such asset’s contribution to Retained Collections during the then- most recently ended four Quarterly Collection Periods (or in the case of the first four Quarterly Collection Periods, the estimated Retained Collections). With respect to any Franchise Asset or Securitized Supply Agreement that does not have a four Quarterly Collection Period operating period as of the date such asset was included in the Securitized Assets, such asset’s contribution to Retained Collections will equal (a) in the case of a New Franchise Agreement or New Multi- Unit Development Agreement, the average of all collected Franchisee Payments under all Franchise Agreements or Multi-Unit Development Agreements, as the case may be, during the four (4) Quarterly Collection Periods ending as of the date such Franchise Agreement or Multi- Unit Development Agreement, as the case may be, was included in the Securitized Assets, and (b) in the case of a Securitized Supply Agreement, the average of all Product Cash Profit Amounts with respect to such Securitized Supply Agreement during the twelve-month period after such inclusion.

“Annual Accountants’ Report” has the meaning set forth in Section 4.1(d) of the Base Indenture.

“Applicable Procedures” means the provisions of the rules and procedures of DTC, the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of

Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream, as in effect from time to time.

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

“Asset Disposition Collections” has the meaning set forth in Section 8.16 of the Base Indenture.

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

“Asset Disposition Proceeds Account” means the account established with the Trustee or maintained in the name of the Master Issuer, subject to an Account Control Agreement, and pledged to the Trustee, into which the Manager is required to cause Asset Disposition Proceeds to be deposited pursuant to Section 5.12(g) of the Base Indenture or any successor account established for the Master Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.2(b) of the Base Indenture.

“Asset Disposition Reinvestment Period” has the meaning specified in Section 5.12(g) of the Base Indenture.

“Authorized Officer” means, with respect to (i) any Securitization Entity, any officer who is authorized to act for such Securitization Entity in matters relating to such Securitization Entity, including an Authorized Officer of the Manager authorized to act on behalf of such Securitization Entity; (ii) EWC Ventures, in its individual capacity and in its capacity as the Manager, any officer who is directly responsible for managing the Retained Corporate-Owned Center Business or otherwise authorized to act for EWC Ventures or any other officer of EWC Ventures who is authorized to act for the Manager in matters relating to, and binding upon, the Manager with respect to the subject matter of the request, certificate or order in question; (iii) Holdco, in its individual capacity, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel, the Treasurer or any Senior Vice President of Holdco, (iv) the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer; (v) the Control Party, any officer of the Control Party who is duly authorized to act for the Control Party with respect to the relevant matter; or (vi) the Advance Funding Administrative Agent, any officer of the Advance Funding Administrative Agent who is duly authorized to act for the Advance Funding Administrative Agent with respect to the relevant matter. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the

authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Back-Up Management Agreement” means the Back-Up Management and Consulting Agreement, dated as of the Closing Date, by and among the Master Issuer, the other Securitization Entities party thereto, the Manager, the Trustee and the Back-Up Manager, as amended, supplemented or otherwise modified from time to time.

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

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

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

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

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

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

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

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

“Book-Entry Notes” means beneficial interests in the Notes of any Series, ownership and transfers of which will be evidenced or made through book entries by a Clearing Agency as described in Section 2.12 of the Base Indenture; provided that, after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes will replace Book-Entry Notes.

“Branded Products” means European Wax Center branded retail products.

“Business Day” means any day other than Saturday or Sunday or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of Texas, New York, New York or the city in which the Corporate Trust Office of any successor Trustee is located if so required by such successor.

“Capitalized Lease Obligations” means the obligations of a Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of the Indenture, the amount of such obligations will be the capitalized amount thereof determined in accordance with GAAP.

“Capped Class A-1 Notes Administrative Expenses Amount” means, for each Weekly Allocation Date with respect to any Quarterly Collection Period, an amount equal to the lesser of

(a) the Class A-1 Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid and (b) the amount by which

(i) \$100,000 exceeds (ii) the aggregate amount of Class A-1 Notes Administrative Expenses previously paid on each preceding Weekly Allocation Date that occurred (x) in the case of a Weekly Allocation Date occurring during the period beginning on the Closing Date and ending on the date on which 24 full and consecutive Weekly Collection Periods have occurred, since the Closing Date and (y) in the case of a Weekly Allocation Date occurring during any successive period of 24 consecutive Weekly Collection Periods after the period in clause (x), since the beginning of such period.

“Capped Securitization Operating Expense Amount” means, for any Weekly Allocation Date that occurs during each calendar year, the amount by which \$500,000 exceeds the aggregate Securitization Operating Expenses already paid during such period; provided, however, that during any period that the Back-Up Manager is required to provide Warm Back-Up Management Duties or Hot Back-Up Management Duties pursuant to the Back-Up Management Agreement, (x) the Capped Securitization Operating Expense Amount shall automatically be increased by an additional \$750,000 solely in order to provide for the reimbursement of any increased fees and expenses incurred by the Back-Up Manager associated with the provision of such services and (y) the Control Party, acting at the direction of the Controlling Class Representative, may further increase the Capped Securitization Operating Expense Amount as calculated above solely in order to provide for the reimbursement of any such increased fees and expenses incurred by the Back-Up Manager that are not reimbursed through the increase in the Capped Securitization Operating Expense Amount described in clause (x) above.

“Cash Collateral” has the meaning set forth in Section 5.14(d)(iii) of the Base Indenture. “Cash Collateralized Letter

of Credit” means any letter of credit that is 100% cash

collateralized.

“Cash Trap Reserve Account” means the reserve account no. 13214000 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Cash Trap Reserve Account”, which account is required to be maintained by the Trustee for the purpose of trapping cash upon the occurrence of a Cash Trapping Event, or any successor securities account established pursuant to the Base Indenture.

“Cash Trapping Amount” means, for any Weekly Allocation Date during a Cash Trapping Period, an amount equal to the product of (i) the applicable Cash Trapping Percentage and (ii) the amount of funds available in the Collection Account on such Weekly Allocation Date after payment of priorities (i) through (xii) of the Priority of Payments (but with respect to the first

Weekly Allocation Date on or after a Cash Trapping Release Date, net of the Cash Trapping Release Amount released on such Cash Trapping Release Date); provided that, for any Weekly Allocation Date following the occurrence and during the continuation of a Rapid Amortization Event, or an Event of Default, the Cash Trapping Amount will be zero.

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

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

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

“Cash Trapping Period” means any period that begins at the close of business on any Quarterly Payment Date on which the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than the Cash Trapping DSCR Threshold and will end on the first Quarterly Payment Date on which the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is equal to or exceeds the Cash Trapping DSCR Threshold.

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

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

“Casualty Reinvestment Period” has the meaning specified in Section 5.12(h) of the Base Indenture.

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

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

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

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

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

“CCR Quorum Amount” means 50% of the sum of (x) the Outstanding Principal Amount (with respect to any Notes of the Controlling Class other than Class A-1 Notes) and (y) the Class A-1 Notes Voting Amount of the Notes of the Controlling Class as of the CCR Voting Record Date.

“CCR Re-election Event” means any of the following events: (i) an additional Series of Notes of the Controlling Class is issued, (ii) the Controlling Class changes, (iii) the Trustee receives written notice of the resignation or removal of any acting Controlling Class Representative, (iv) the Trustee receives a written request for an election for a Controlling Class Representative from a Majority of the Controlling Class Members, which election will be at the expense of such Controlling Class Members (including Trustee expenses), (v) the Trustee receives written notice that an Event of Bankruptcy has occurred with respect to the acting Controlling Class Representative, (vi) there is no Controlling Class Representative and the Control Party requests an election be held or (vii) at any time the Majority of the Controlling Class Members is acting as Transition Control Party, a Warm Back-Up Management Trigger Event or a Hot Back- Up Management Trigger Event occurs; *provided*, that with respect to a CCR Re-election Event that occurs as a result of clauses (iv) and (vi), no CCR Re-election Event will be deemed to have occurred if it would result in more than two (2) CCR Re-election Events occurring in a single calendar year. Within two (2) Business Days of any other change in the name or address of the Controlling Class Representative of which the Trustee has received notice from the Controlling Class Representative, the Trustee will deliver to the noteholders via the Applicable Procedures of the Clearing Agency, the Class A-1 Administrative Agent, the Master Issuer, the Manager, the Back-Up Manager and the Control Party a notice setting forth the name and address of the new Controlling Class Representative.

“CCR Voting Amount” means (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes) or any beneficial interest therein, in each case, that are Outstanding as of the CCR Voting Record Date and, in each case, with respect to which votes were submitted.

“CCR Voting Record Date” has the meaning set forth in Section 11.1(c) of the Base Indenture.

“Centers” means, as of any date of determination, (i) any waxing centers operated in the United States under the European Wax Center Brand and (ii) any waxing centers located outside of the United States and subject to Contributed Franchise Agreements (it being understood that the Non-Securitization Entities have no obligation to contribute any Franchise Agreements for waxing centers located outside of the United States to the Franchisor).

“Charter Documents” means, with respect to any entity and at any time, the certificate of incorporation, certificate of formation, operating agreement, by-laws, memorandum of association, articles of association, or such other similar document, as applicable to such entity in effect at such time.

“Class” means, with respect to any Series of Notes, any one of the classes of Notes of such Series as specified in the applicable Series Supplement, which may include Subclasses or Tranches.

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

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

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

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

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

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

“Class A-1 Notes Amortization Event” means any event designated as a “Class A-1 Notes Amortization Event” in any Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Notes Commitment Fees Account” has the meaning set forth in Section 5.8(a)(iv) of the Base Indenture.

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

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

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

“Class A-1 Notes Voting Amount” has the meaning set forth in Section 2.1(b)(i) of the Base Indenture or Variable Funding Note Purchase Agreement.

“Class A-1 Quarterly Commitment Fee Amounts” means, for any Interest Accrual Period, with respect to each Series of Class A-1 Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Interest Accrual Period, on such Series of Class A-1 Notes that is identified as “Class A-1 Quarterly Commitment Fee Amounts” in the applicable Series Supplement or Variable Funding Note Purchase Agreement. “Class A-1 Quarterly Commitment Fees Shortfall Amount” has the meaning set forth in Section 5.14(b)(iii) of the Base Indenture.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the 1934 Act or any successor provision thereto or Euroclear or Clearstream.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Clearstream” means Clearstream Banking, societe anonyme and any successor entity. “Closing Date” means

April 6, 2022.

“Closing Date Securitization IP” means all Intellectual Property (other than the Excluded IP and Excepted Securitization IP Assets) created, developed, authored, acquired or owned by or on behalf of, or (to the extent of the rights licensed) licensed to or on behalf of, Manager, the Holding Company Guarantor, the Master Issuer, any other IP Contributing Non-Securitization Entity, or the Franchisor as of the Closing Date covering, reading on, embodied in or otherwise relating to (i) the European Wax Center System or European Wax Center Brand, (ii) products or

services sold or distributed via the European Wax Center System under the European Wax Center Brand, (iii) the Centers, or (iv) the Franchised Center Business.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time.

“Collateral” means, collectively, the Indenture Collateral, the “Collateral” as defined in the Guarantee and Collateral Agreement and any property subject to any other Indenture Document that grants a Lien to secure any Obligations.

“Collateral Business Documents” means, collectively, the Franchise Documents, the Securitized Supply Agreements and the Contribution Agreements.

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

“Collateral Protection Advance” means any advance of (a) payment of taxes, rent, assessments, insurance premiums, and other related or similar costs and expenses necessary to protect, preserve or restore the Collateral and (b) payments of any Securitization Operating Expenses (excluding (i) any indemnification obligations, (ii) business and/or asset related operating expenses, (iii) fees and expenses of external legal counsel that are not directly related to the maintenance or preservation of the Collateral, and (iv) damages, costs, or expenses relating to fraud, bad faith, willful misconduct, violations of law, bodily injury, property damage or misappropriation of funds) to the extent not previously paid pursuant to a Manager Advance.

“Collateral Protection Payment Request” has the meaning set forth in Section 5.3(d) of the Base Indenture.

“Collateral Protection Payments” means any payment of (a) taxes, rent, assessments, insurance premiums and other costs and expenses necessary to protect, preserve or restore the Collateral and (b) any expenses of any Securitization Entity, to the extent not previously paid pursuant to a Manager Advance.

“Collateral Protection Withdrawal Cap” means, for the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, an amount such that, immediately after giving effect to the withdrawal of such amount from such account, there would be an amount remaining in such account equal to (x) with respect to the Senior Notes Interest Reserve Account, the Senior Notes Quarterly Interest Amount due on the next Quarterly Payment Dates (assuming (i) that amounts available under each Variable Funding Note Purchase Agreement at such time (after giving effect to any commitment reductions and corresponding principal payments on such date) are fully drawn and (ii) the rate on each Class A-1 Note is equivalent to the rate on a Class A-2 Note with the shortest time until its Series Anticipated Repayment Date) or (y) with respect to the Senior Subordinated Notes Interest Reserve Account, the Senior Subordinated Notes Quarterly Interest Amount due on the next Quarterly Payment Date.

“Collateral Transaction Documents” means the Contribution Agreements, the Charter Documents of each Securitization Entity, the IP License Agreements, the Control Party Agreement,

the Account Control Agreements, the Management Agreement and the Back-Up Management Agreement.

“Collateralized Letters of Credit” has the meaning set forth in Section 5.14(d)(iii) of the Base Indenture.

“Collection Account” means account no. 13214400 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Collection Account”, which account is required to be maintained by the Trustee pursuant to Section 5.7 of the Base Indenture or any successor securities account maintained pursuant to Section 5.7 of the Base Indenture.

“Collection Account Administrative Accounts” has the meaning set forth in Section 5.8 of the Base Indenture.

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

- (i) Royalty Payments deposited into any Concentration Account;
 - (ii) Franchise Fees deposited into any Concentration Account;
 - (iii) Other Franchisee Payments deposited into any Concentration Account;
 - (iv) all amounts received under the IP License Agreements and all other license fees, including Retained Corporate-Owned Center IP License Fees and other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP;
 - (v) Product Revenue Payments deposited into any Concentration Account or Distributor Operating Account;
 - (vi) Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds and (without duplication) all other amounts received upon the disposition of the Securitized Assets, including proceeds received upon the disposition of property expressly excluded from the definition of Asset Disposition Proceeds, in each case that are required to be deposited into any Concentration Account or the Collection Account;
 - (vii) the Series Hedge Receipts, if any, received by the Securitization Entities in respect of any Series Hedge Agreements entered into by the Securitization Entities in connection with the issuance of Additional Notes following the Closing Date;
 - (viii) Investment Income earned on amounts on deposit in the Accounts, provided, that Investment Income will only be considered “Collections” if it is greater than or equal to \$100 per Account with respect to such Weekly Collection Period;
 - (ix) equity contributions made to the Master Issuer directed to be deposited to any Concentration Account;
-

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

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

“Commitment” has the meaning set forth in the applicable Series Supplement. “Company Order” means a written order or request signed in the name of the Master Issuer

by any Authorized Officer of the Master Issuer and delivered to the Trustee, the Control Party or the Paying Agent.

“Competitor” means any Person that is a direct or indirect franchisor, franchisee, owner or operator of a large regional or national out-of-home waxing service concept (including a Franchisee); *provided, however*, that (i) a Person will not be a “Competitor” solely by virtue of its direct or indirect ownership of less than 5.0% of the Equity Interests in a “Competitor” and (ii) a franchisee will only be a “Competitor” if it, or its Affiliates, directly or indirectly, owns, franchises or licenses, in the aggregate, ten or more individual locations of a particular concept; and *provided, further*, that (iii) a Person will not be a “Competitor” solely by virtue of its direct or indirect ownership of between 5.0% and 15% of the Equity Interests in a “Competitor” so long as (a) such Person has policies and procedures that prohibit such Person from disclosing or making available any confidential information that such Person may receive as a noteholder or prospective investor in the Notes, to individuals involved in the business of buying, selling, holding or analyzing the Equity Interests of a “Competitor” or in the business of being a franchisor, franchisee, owner or operator of a large regional or national out-of-home waxing service concept and (b) such Person is a passive investor in a “Competitor” as described in Rule 13d-1(b)(1) of the 1934 Act (or would be described as a passive investor under such rule if the “Competitor” were a publicly-traded company and the securities held were publicly-traded equity securities) and is not a franchisor, franchisee, owner (other than in its capacity as a passive investor as described in Rule 13d-1(b)(1) of the 1934 Act) or operator of a large regional or national out-of-home waxing service concept (including a Franchisee).

“Concentration Accounts” means one or more deposit accounts maintained in the name of the Master Issuer, the Franchisor, the Distributor or any other Securitization Entity, as applicable, in each case that is required to be subject to an Account Control Agreement, and required to be pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.12(e) of the Base Indenture or any successor account established for the Master Issuer, the Franchisor or the Distributor, as applicable, for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.12(b) of the Base Indenture.

“Concentration Reserve Amount” means, as of any date of determination, an amount determined by the Manager to be retained in one or more Concentration Account(s) for working capital expenses not to exceed an aggregate amount equal to the greater of (x) 2.5% of Retained Collections and (y) \$2,500,000.

“Consent Recommendation” means a written recommendation by the Control Party to the Controlling Class Representative with respect to any Consent Request that requires the consent of the Controlling Class Representative.

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

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

“Contingent Obligation” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, declared but unpaid dividends, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligation will include (x) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (y) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this clause (y) the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation will be equal to the amount of the obligation so guaranteed or otherwise supported.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Contributed Assets” means all assets contributed under the Contribution Agreements. “Contributed Franchise Agreements” means all Franchise Agreements and related guaranty agreements existing as of the Closing Date that are contributed to any Securitization Entity on the Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Multi-Unit Development Agreements” means all Multi-Unit Development Agreements and related guaranty agreements existing as of the Closing Date that are contributed to any Securitization Entity on the Closing Date pursuant to the applicable Contribution Agreements to any Securitization Entity on the Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Securitized Supply Agreements” means all Supply Agreement existing as of the Closing Date that are contributed to the Distributor on the Closing Date pursuant to the applicable Contribution Agreements.

“Contribution Agreements” means the following agreements:

1. EW P&T, LLC – EWC Franchisor LLC Contribution Agreement, dated as of April 6, 2022, between EW P&T, LLC and EWC Franchisor LLC.
2. EW Holdco, LLC – EWC Holding Guarantor LLC (Equity Interests of Franchisor) – Contribution Agreement, dated as of April 6, 2022, between EW Holdco, LLC and EW Holding Guarantor LLC.
3. EWC Holding Guarantor LLC – EWC Master Issuer LLC (Equity Interests of Franchisor) – Contribution Agreement, dated as of April 6, 2022, between EW Holding Guarantor LLC and EWC Master Issuer LLC.
4. EW Holdco, LLC – EWC Holding Guarantor LLC (Franchise Agreements, Area Development Agreements and Supply Agreements) – Contribution Agreement, dated as of April 6, 2022, between EW Holdco, LLC and EWC Holding Guarantor LLC.
5. EWC Holding Guarantor LLC – EWC Master Issuer LLC (Franchise Agreements, Area Development Agreements and Supply Agreements) – Contribution Agreement, dated as of April 6, 2022, between EWC Holding Guarantor LLC and EWC Master Issuer LLC.
6. EWC Master Issuer LLC – EWC Franchisor LLC (Franchise Agreements and Area Development Agreements) – Contribution Agreement, dated as of April 6, 2022, between EWC Master Issuer LLC and EWC Franchisor LLC.
7. EWC Master Issuer LLC – EWC Distributor LLC (Supply Agreements), dated as of April 6, 2022, between EWC Master Issuer LLC and EWC Distributor LLC.

“Control Party” means Drivetrain Agency Services, LLC, as Control Party, under the Control Party Agreement, and any successor thereto.

“Control Party Agreement” means the Control Party Agreement, dated as of the Closing Date, entered into by and among the Control Party, the Securitization Entities, the Manager and the Trustee.

“Control Party Fee” has the meaning set forth in the Control Party Agreement. “Control Party Standard” has the meaning set forth in the Control Party Agreement.

“Control Party Termination Event” has the meaning set forth in the Control Party Agreement.

“Control Party Transition Period” has the meaning set forth in the Control Party Agreement.

“Control Party Transition Period Actions” has the meaning set forth in Section 11.4(g) of the Base Indenture.

“Controlled Foreign Corporation” has the meaning given to such term in Section 957 of the Code.

“Controlled Group” means a group of trades or businesses that includes any trade or business (whether or not incorporated) that, together with any Securitization Entity, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code.

“Controlling Class” means the most senior Class of Notes then Outstanding among all Series of Notes then Outstanding.

“Controlling Class Member” means, with respect to a Book-Entry Note of the Controlling Class, a Note Owner of such Note, and with respect to a Definitive Note of the Controlling Class, a Noteholder of such Definitive Note (excluding, in each case, any Securitization Entity or Affiliate thereof).

“Controlling Class Representative” means, at any time during which one or more Series of Notes is outstanding, the representative, if any, that has been elected pursuant to Section 11.1 of the Base Indenture by the Majority of Controlling Class Members; provided that, if no Controlling Class Representative has been elected or if the Controlling Class Representative does not respond to a Consent Request within the time period specified in Section 11.4 of the Base Indenture, the Control Party will be entitled (but not required) to exercise the rights of the Controlling Class Representative with respect to such Consent Request other than with respect to Control Party Termination Events.

“Copyrights” has the meaning set forth in the definition of “Intellectual Property.” “Corporate Trust Office” means

the corporate trust office of the Trustee at (a) for Note

transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Agency & Trust – EWC Master Issuer LLC and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – EWC Master Issuer LLC or call 1- (888) 855-9695 to obtain Citibank, N.A. account manager’s email address, or such other address as the Trustee may designate from time to time by notice to the holders, the Rating Agency and the Master Issuer or the principal corporate trust office of any successor Trustee.

“Corporate-Owned Centers” means any Center and any Future Brand store owned and operated by a Non-Securitization Entity or a Securitization Entity; provided, that with respect to any such Future Brand stores, such stores are operated in the United States.

“Covenant Adjusted EBITDA” means net income (loss) before interest, taxes, depreciation and amortization, adjusted for the impact of items that European Wax Center does not consider in its evaluation of the ongoing performance of its core operations, which adjustments may include,

among others, (i) purchase accounting adjustments, (ii) management fees, (iii) information technology system upgrade costs, (iv) transaction fees, (v) stock offering-related costs, (vi) compensation expense, (vii) severance costs, (viii) pre-opening costs, (ix) early lease termination costs, (x) gain (loss) from the early extinguishment of indebtedness or hedging obligation, (xi) gain (loss) attributable to asset disposition, and (xii) other costs, charges and gains that European Wax Center believes does not reflect its underlying business performance.

“Cut-Off Date” is on or about April 3, 2022.

“Debt Service” means, with respect to any Quarterly Payment Date, the sum of (i) the Senior Notes Quarterly Interest Amount plus (ii) the Senior Subordinated Notes Quarterly Interest Amount plus (iii) the Class A-1 Quarterly Commitment Fee Amount plus (iv) with respect to any Class of Senior Notes Outstanding, the aggregate amount of Scheduled Principal Payments due and payable on such Quarterly Payment Date, as such Scheduled Principal Payments may be ratably reduced by the aggregate amount of any (A) payments of Indemnification Amounts, Asset Disposition Proceeds or Insurance/Condemnation Proceeds, (B) repurchases and cancellations of such Class of Notes or (C) optional prepayments of principal of such Class of Notes, but without giving effect to any reductions of Scheduled Principal Payments available due to the satisfaction of the applicable Series Non-Amortization Test. For the purposes of calculating the DSCR as of the first Quarterly Payment Date after the Closing Date, Debt Service will be deemed to be the sum of (A) the product of (x) the sum of the amounts referred to in clauses (i), (ii) and (iii) of the definition of “Debt Service” multiplied by (y) a fraction, the numerator of which is ninety (90) and the denominator of which is the actual number of days elapsed during the period commencing on and including the Closing Date and ending on but excluding the first Quarterly Payment Date after the Closing Date, plus (B) the amount referred to in clause (iv) of the definition of “Debt Service.” For purposes of determining whether a Manager Termination Event or an Event of Default has occurred, the DSCR will be calculated without any application of clause (iv) of the definition of “Debt Service” (the DSCR so calculated, the “Interest-Only DSCR”).

“Debt Service Advance” means an advance made on or prior to a Quarterly Payment Date in an amount equal to the excess of the Senior Notes Quarterly Interest Amount due on such Quarterly Payment Date over the amount on deposit in the Indenture Trust Accounts (or under the Interest Reserve Letter of Credit) that are available and required to be used to pay such amount on such Quarterly Payment Date in accordance with Section 5.14(a) of this Base Indenture.

“Debt Service Shortfall” means that, as of any Quarterly Calculation Date (after any Quarterly Reallocation Event and other reallocation of amounts pursuant to Section 5.14(a)(ii) on such date, as applicable), the funds available in the Senior Notes Interest Payment Account and the Senior Notes Interest Reserve Account (and amounts available to be drawn from any Interest Reserve Letter of Credit relating to the Senior Notes) are insufficient to pay the Senior Notes Quarterly Interest Amount due on the related Quarterly Payment Date.

“Default” means any Event of Default or any occurrence that with notice or the lapse of time or both would become an Event of Default.

“Defeased Series” has the meaning set forth in Section 12.1(c) of the Base Indenture.

“Definitive Notes” has the meaning set forth in Section 2.12(a) of the Base Indenture. “Depository Agreement”

means, with respect to a Series or Class of a Series of Notes

having Book-Entry Notes, the agreement among the Master Issuer, the Trustee and the Clearing Agency governing the deposit of such Notes with the Clearing Agency, or as otherwise provided in the applicable Series Supplement.

“Distributor” means EWC Distributor LLC, a Delaware limited liability company, and its successors and assigns.

“Distributor IP License” means the Distributor IP License, dated as of the Closing Date, by and between the Franchisor and Distributor, as amended, supplemented or otherwise modified from time to time.

“Distributor Operating Account” means one or more accounts maintained in the name of the Distributor and subject to an Account Control Agreement, into which the Manager is required to cause amounts to be deposited pursuant to Section 5.12(c) of the Base Indenture or any successor account established for the Distributor for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.2(b) of the Base Indenture.

“Distributor Working Capital Reserve Amount” means, as of any date of determination, an amount determined by the Manager to be retained in a Distributor Operating Account for working capital expenses not to exceed, in the aggregate for all Distributor Operating Accounts, (A) during the first four (4) Quarterly Collection Periods following the Closing Date, \$7,500,000, and (B) thereafter, the greater of (i) \$7,500,000 and (ii) 15% of the aggregate Product Cash Profit Amounts for the preceding four (4) Quarterly Collection Periods.

“DSCR” means, as of any Quarterly Payment Date, an amount equal to (i) the Net Cash Flow over the four (4) immediately preceding Quarterly Collection Periods, *divided by* (ii) the Debt Service with respect to such four (4) Quarterly Collection Periods; *provided that*, for purposes of calculating the DSCR as of the first three (3) Quarterly Calculation Dates, (a) “Net Cash Flow” for the Quarterly Collection Period ending in the calendar quarter ended September 25, 2021 will be deemed to be \$20,311,445, “Net Cash Flow” for the Quarterly Collection Period ending in the calendar quarter ended December 25, 2021 will be deemed to be \$17,061,594 and “Net Cash Flow” for the Quarterly Collection Period ending in the calendar quarter ended March 26, 2022, will be calculated by the Manager at the time of the first Quarterly Calculation Date and will be based on the financial results of EWC Ventures for the fiscal quarter ended March 26, 2022 and (b) clause (ii) of such DSCR calculation will be deemed to equal the Debt Service measured for the most recently ended Quarterly Collection Period *times* four (4).

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

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established at a Qualified Institution.

“Eligible Assets” means any asset (other than real property) useful to the Securitization Entities in the operation of their business or assets, including, without limitation, (i) capital assets, capital expenditures, renovations and improvements and (ii) assets intended to generate revenue for the Securitization Entities.

“Eligible Investments” means (a) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank or trust company that (i) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) whose short-term debt is rated at least “P-1” (or the then equivalent grade) by Moody’s and at least “A-1+” (or then equivalent grade) by S&P and, if it has a short-term rating by KBRA, at least “K1” by KBRA and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than one (1) year from the date of acquisition thereof; (b) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than one (1) year from the date of acquisition thereof; provided, that the full faith and credit of the United States of America is pledged in support thereof; (c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least “P-1” (or the then equivalent grade) by Moody’s and at least “A-1+” (or the then equivalent grade) by S&P and, if it has a short-term rating by KBRA, at least “K1” by KBRA, with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; (d) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the type described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (a) above and (e) investments, classified in accordance with GAAP as current assets of the relevant Person making such investment, in money market investment programs registered under the 1940 Act, which have the highest rating obtainable from Moody’s and S&P and, if it has a short-term rating by KBRA, at least “K1” by KBRA, and the portfolios of which are invested primarily in investments of the character, quality and maturity described in clauses (a) through (d) of this definition. Notwithstanding the foregoing, all Eligible Investments must either (A) be at all times available for withdrawal or liquidation at par (or for commercial paper issued at a discount, at the applicable purchase price) or (B) mature on or prior to the Business Day prior to the immediately succeeding Weekly Allocation Date.

“Employee Benefit Plan” means any “employee benefit plan,” as such term is defined in Section 3(3) of ERISA, established, maintained or contributed to by a Securitization Entity, or with respect to which any Securitization Entity has any liability.

“Enhancement” means, with respect to any Series of Notes, the rights and benefits provided to the Holders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement entered into by the Master Issuer in connection with the issuance of such Series of Notes as provided for in the applicable Series Supplement in accordance with the terms of the Base Indenture or Variable Funding Note Purchase Agreement.

“Enhancement Agreement” means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

“Enhancement Provider” means the Person providing any Enhancement as designated in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

“Environmental Law” means any and all applicable laws, rules, orders, regulations, statutes, ordinances, binding guidelines, codes, decrees, agreements or other legally enforceable requirements (including common law) of any international authority, foreign government, the United States, or any state, local, municipal or other Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health (as it relates to exposure to Materials of Environmental Concern), or employee health and safety (as it relates to exposure to Materials of Environmental Concern), as has been, is now, or may at any time hereafter be, in effect.

“Environmental Permits” means any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

“Equity Interest” means any (a) membership interest in any limited liability company, (b) general or limited partnership interest in any partnership, (c) common, preferred or other stock interest in any corporation, (d) share, participation, unit or other interest in the property or enterprise of an issuer that evidences ownership rights therein, (e) ownership or beneficial interest in any trust or (f) option, warrant or other right to convert any interest into or otherwise receive any of the foregoing.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“Euroclear” means Euroclear Bank, S.A./N.V., or any successor thereto, as operator of the Euroclear System.

“European Wax Center” means European Wax Center, Inc. and its Subsidiaries. “European Wax Center Brand”

means the European Wax Center® name and European

Wax Center Trademarks, whether alone or in combination with other words or symbols, and any variations or derivatives of any of the foregoing.

“European Wax Center System” means the system of centers operating under the European Wax Center Brand.

“Event of Bankruptcy” will be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding is commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any

substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding continues undismitted, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person is entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or makes any general assignment for the benefit of creditors; or

(c) the Board of Directors or board of managers (or similar body) of such Person votes to implement any of the actions set forth in clause (b) above.

“Event of Default” means any of the events set forth in Section 9.2 of the Base Indenture. “EWC Marketing”

“Subsidiaries” means EWC MFund, LLC, a Florida limited liability company, and EWC Co-Op Fund, LLC a Florida limited liability company.

“EWC Systemwide Sales” means, with respect to any Quarterly Calculation Date, gross sales from same-day services, retail sales and cash collected from Wax Passes, in each case, from all Centers in the European Wax Center System for the four (4) Quarterly Collection Periods ended immediately prior to such Quarterly Calculation Date.

“Excepted Securitization IP Assets” means (i) any right to use third-party Intellectual Property pursuant to a license to the extent such rights are not able or permitted to be pledged; and (ii) any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of an assignment or security interest, including intent-to-use applications filed with the PTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 U.S.C. Section 1051(c) or (d); provided, that at such time as the grant and/or enforcement of the assignment or security interest would not cause such application to be invalidated, canceled, voided or abandoned, such Trademark application will cease to be considered an Excepted Securitization IP Asset.

“Excess Class A-1 Notes Administrative Expenses Amount” means, for each Weekly Allocation Date, an amount equal to the amount by which (a) the Class A-1 Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid exceed (b) the Capped Class A-1 Notes Administrative Expenses Amount for such Weekly Allocation Date.

“Excluded Amounts” means, among other things, (i) fees and expenses paid by or on behalf of any Securitization Entity in connection with registering, maintaining and enforcing the Securitization IP, third-party licensing fees and information technology-related expenses, (ii) account expenses and fees paid to the banks at which the Management Accounts are held, (iii) Marketing Fund Contributions (to the extent that any Marketing Fund Contributions are not paid directly to an EWC Marketing Subsidiary), (iv) insurance and condemnation proceeds

payable by the Securitization Entities to Franchisees, (v) amounts in respect of sales Taxes and other comparable Taxes and other amounts received from Franchised Centers that are due and payable to a Governmental Authority or other unaffiliated third party, (vi) any statutory Taxes included in Collections, but required to be remitted to a Governmental Authority, (vii) amounts paid by Franchisees in respect of fees or expenses payable to unaffiliated third parties for services provided to Franchisees, (viii) amounts in respect of any commissions payable by or on behalf of any Securitization Entity to any area representatives in respect of Royalty Payments received from applicable Franchisees, (ix) amounts paid by Franchisees relating to corporate services provided by the Manager, including employee training, point-of-sale system maintenance and support, gift card and Wax Pass administration, security and maintenance of other information technology systems, to the extent such services are not provided by the Manager pursuant to the Management Agreement, (x) any amounts that are held for payment or indemnification obligations owed by the Franchisor to any third-party payment processor, (xi) any amounts that cannot be transferred to a Concentration Account due to applicable law and (xii) any other amounts deposited into any Concentration Account or otherwise included in Collections that are not required to be deposited into the Collection Account.

“Excluded IP” means (a) any commercially available, off-the-shelf, uncustomized (other than Software and system configurations) Software licensed on standard terms and conditions to or on behalf of any Non-Securitization Entity, (b) rights to any (i) Intellectual Property that arise out of any marketing, advertising, endorsement, sponsorship or other similar third-party arrangements and (ii) social media accounts, names and other identifiers, that are, in each case ((i) and (ii)), conducted and used solely locally by any Franchisees or Centers (and are not conducted across the European Wax Center System or Franchised Center Business), and (c) any Intellectual Property existing in any country other than the United States, unless the Manager, in its sole discretion, causes such Intellectual Property to be created, developed, authored or acquired by or on behalf of, or licensed from any unaffiliated third party to or on behalf of, the Franchisor or another Securitization Entity.

“Extension Period” means, with respect to any Series or any Class of any Series of Notes, the period from the Series Anticipated Repayment Date (or any previously extended Series Anticipated Repayment Date) with respect to such Series or Class to the Series Anticipated Repayment Date with respect to such Series or Class as extended in connection with the provisions of the applicable Series Supplement or, to the extent applicable, Variable Funding Note Purchase Agreement.

“FDIC” means the U.S. Federal Deposit Insurance Corporation.

“Financial Assets” has the meaning set forth in Section 5.9(b) of the Base Indenture. “Foreign Subsidiary Holding

Company” has the meaning set forth in Section 3.1(a) of the Base Indenture.

“Franchise Agreement” means a franchise agreement (including any related service or license agreement) whereby a Franchisee agrees to operate a Center.

“Franchise Assets” means, with respect to the Franchisor, (A) the Contributed Franchise Agreements, the Contributed Multi-Unit Development Agreements, and all Royalty Payments, Franchise Fees and Other Franchisee Payments payable thereunder or in respect thereof; (B) the New Franchise Agreements, the New Multi-Unit Development Agreements and all Royalty Payments, Franchise Fees and Other Franchisee Payments payable thereunder or in respect thereof; (C) all rights to enter into New Franchise Agreements and New Multi-Unit Development Agreements; and (D) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of the Franchisees or other Persons, as applicable, to the Franchisor under the Franchise Agreements or the Multi-Unit Development Agreements, as applicable, and all guarantees of such obligations and the rights evidenced by or reflected in the Franchise Agreements or the Multi-Unit Development Agreements, as applicable.

“Franchise Documents” means all Franchise Agreements (including master franchise agreements and related service or license agreements), Multi-Unit Development Agreements and agreements related thereto, together with any modifications, amendments, extensions or replacements of the foregoing.

“Franchise Fee” means the initial franchise fee payable by a Franchisee in connection with signing a Franchise Agreement.

“Franchised Center Business” means the business of owning and operating the Franchised Centers and the provision of ancillary goods and services in connection therewith.

“Franchised Centers” means all Centers that are owned and operated by a Franchisee that is unaffiliated with the Franchisor and its Affiliates.

“Franchisee” means any Person that is a franchisee under a Franchise Agreement. “Franchisee Payments” means all amounts payable to a Securitization Entity by Franchisees, whether directly or indirectly, pursuant to the Franchise Documents, including Royalty Payments and Other Franchisee Payments, but excluding Excluded Amounts.

“Franchisor” means EWC Franchisor LLC, a Delaware limited liability company, and its successors and assigns.

“Franchisor Capital Account” means the account maintained in the name of the Franchisor and any Additional Securitization Entity that from time to time acts as the franchisor with respect to New Franchise Agreements and New Multi-Unit Development Agreements, as applicable, into which such Securitization Entity causes amounts to be deposited pursuant to Section 5.2(d) of the Base Indenture or any successor account established by such Securitization Entity for such purpose pursuant to the Base Indenture.

“Future Brand” means any name or Trademark (including any Trademarks related to, based on or derivative thereof, but excluding the European Wax Center Brand or any Trademark owned by the Securitization Entities as of the Closing Date) that (i) is acquired or developed by Holdco or any of its Subsidiaries and subsequently contributed to one or more Securitization Entities in a manner consistent with the terms of the Related Documents or (ii) that is acquired or developed

by the Master Issuer or any one or more Securitization Entities in a manner consistent with the terms of the Related Documents.

“GAAP” means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect from time to time; provided that, for purposes of computing the Holdco Leverage Ratio (including any financial and accounting terms included in the components thereof), or determining whether an obligation constitutes a Capitalized Lease Obligation, GAAP shall mean generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect on the Closing Date.

“Government Securities” means readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof and as to which obligations the full faith and credit of the United States of America is pledged in support thereof.

“Governmental Authority” means the government of the United States of America or any other nation or any political subdivision of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” means, as to any Person, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “Primary Obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be (i) with respect to a Guarantee pursuant to clause (a) above, an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith or (ii) with respect to a Guarantee pursuant to clause (b) above, the fair market value of the assets subject to (or that could be subject to) the related Lien. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantee and Collateral Agreement” means the Guarantee and Collateral Agreement, dated as of the Closing Date, by and among the Guarantors in favor of the Trustee, as amended, supplemented or otherwise modified from time to time.

“Guarantors” means the Subsidiary Guarantors and the Holding Company Guarantor. “Hague Securities Convention” means the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, concluded 5 July 2006.

“Hedge Counterparty” means an institution that enters into a Swap Contract with one or more Securitization Entities to provide certain financial protections with respect to changes in interest rates applicable to a Series of Notes if and as specified in the applicable Series Supplement.

“Hedge Payment Account” means an account entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Hedge Payment Account”, which account is required to be maintained by the Trustee pursuant to Section 5.9 of the Base Indenture or any successor securities account required to be maintained pursuant to Section 5.9 of the Base Indenture.

“Holdco” means European Wax Center, Inc., a Delaware corporation, and its successors and assigns.

“Holdco Leverage Ratio” means, as of any date of determination, the ratio of (a)(i) Indebtedness of the Non-Securitization Entities and the Securitization Entities (assuming that amounts available under each Class A-1 Note at such time (after giving effect to any commitment reductions on such date) are fully drawn) as of the end of the most recently ended Quarterly Fiscal Period less (ii) the sum of (v) the cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Advance Funding Reserve Account and the Franchisor Capital Accounts as of the end of the most recently ended Quarterly Fiscal Period, (w) the cash and Eligible Investments of the Securitization Entities maintained in the Management Accounts as of the end of the most recently ended Quarterly Fiscal Period that the Manager reasonably anticipates, pursuant to calculations set forth in a certificate delivered by the Manager to the Trustee on or prior to such date, will be paid to the Manager or constitute the Residual Amount on the next two succeeding Weekly Allocation Dates, (x) the Unrestricted Cash and Eligible Investments of the Non-Securitization Entities as of the end of the most recently ended Quarterly Fiscal Period, (y) without duplication, the amount available under any Cash Collateralized Letters of Credit and (z) without duplication, the available amount of each Interest Reserve Letter of Credit as of the end of the most recently ended Quarterly Fiscal Period to (b) the sum of the Covenant Adjusted EBITDA of the Non-Securitization Entities and the Securitization Entities, for the immediately preceding four (4) Quarterly Fiscal Periods most recently ended as of such date and for which financial statements have been finalized. The Holdco Leverage Ratio shall be calculated in accordance with Section 14.18(a) of the Base Indenture.

“Holder” means each Noteholder and, to the extent Notes are held through a Clearing Agency, each Note Owner.

“Holding Company Guarantor” means EWC Holding Guarantor LLC, a Delaware limited liability company, and its successors and assigns.

“Hot Back-Up Management Duties” has the meaning set forth in the Back-Up Management Agreement.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Improvements” means, with respect to Intellectual Property, proprietary rights in any additions, modifications, derivatives, developments, variations, refinements, enhancements or improvements that are derivative works as defined and recognized by applicable Requirements of Law or, with respect to real estate, the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the real property constituting a part of each property.

“Indebtedness” means, as to any Person as of any date, without duplication, (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all Capitalized Lease Obligations of such Person, (c) the net obligations of such Person under any swap contract, (d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation appears in the liabilities section of the balance sheet of such Person, and (iii) liabilities associated with customer prepayments and deposits); and (e) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit, in the case of the foregoing clauses (a), (b), (c) and (d), to the extent such item would be classified as a liability on a consolidated balance sheet of such Person as of such date; *provided, however*, that guarantees by Securitization Entities for the benefit of Franchisees in an aggregate principal amount at any time outstanding of up to the greater of (x) \$500,000 and (y) 5% of the Net Cash Flow for the preceding four Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared will not be considered Indebtedness. For purposes of the foregoing clause (c), the amount of any net obligation under any swap contract on any date will be deemed to the swap termination value thereof. For the avoidance of doubt, guarantees with respect to operating leases (or obligations that would have been accounted for as operating leases under GAAP as in effect on the Closing Date) and product volumes will not be considered Indebtedness.

“Indemnification Amount” means, with respect to any Franchise Asset or Securitized Supply Agreement (and any related Product Revenue Payments) an amount equal to the Allocated Note Amount for such asset and with respect to any Securitization IP, any amount required to reimburse the applicable Securitization Entity for the expenses related to defending or enforcing its rights in such Securitization IP.

“Indemnification Amounts Threshold Amount” means, for any date of determination, (i) if the Threshold DSCR is greater than or equal to 2.75x, \$1,000,000 and (ii) otherwise, \$500,000.

“Indemnitor” means EWC Ventures, as the Manager or in its individual capacity, or any other Non-Securitization Entity.

“Indenture” means the Base Indenture, together with all Series Supplements, as amended, supplemented or otherwise modified from time to time by Supplements thereto in accordance with its terms.

“Indenture Collateral” has the meaning set forth in Section 3.1 of the Base Indenture. “Indenture Documents” means, collectively, with respect to any Series of Notes, the Base

Indenture, the related Series Supplement, the Notes of such Series, the Guarantee and Collateral Agreement, the related Account Control Agreements, any related Variable Funding Note Purchase Agreement and any other agreements relating to the issuance or the purchase of the Notes of such Series or the pledge of Collateral under any of the foregoing.

“Indenture Trust Accounts” means each of the Collection Account, the Collection Account Administrative Accounts, the Senior Notes Interest Reserve Account (which may also, at the election of the Manager, serve as a Franchisor Capital Account), the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Advance Funding Reserve Account, the Hedge Payment Account, the Series Distribution Accounts and such other accounts as the Master Issuer may establish with the Trustee or the Trustee may establish from time to time pursuant to its authority to establish additional accounts pursuant to the Indenture.

“Independent” means, as to any Person, any other Person (including, in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person and (ii) is not connected with such Person or an Affiliate of such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if, in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants. Whenever any Independent Person’s opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“Independent Auditors” means the firm of Independent accountants appointed pursuant to the Management Agreement or any successor Independent accountant.

“Independent Manager” means, with respect to any corporation, partnership, limited liability company, association or other business entity, an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, or, if none of those companies is then providing professional independent managers, another nationally recognized company reasonably approved by the Trustee, in each case that is not an Affiliate of the company and that provides professional independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Manager and is not, and has never been, and will not while serving as Independent Manager be, any of the following

Manager and is not, and has never been, and will not while serving as Independent Manager be, any of the following:

(i) a member, partner, equityholder, manager, director, officer or employee of the company, the member thereof, or any of their respective equityholders or Affiliates (other than as an Independent Manager of the company or an Affiliate of the company that is not in the direct chain of ownership of the company and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Manager is employed by a company that routinely provides professional independent managers in the ordinary course of its business);

(ii) a creditor, supplier or service provider (including provider of professional services) to the company, or any of its equityholders or Affiliates (other than a nationally recognized company that routinely provides professional independent managers and other corporate services to the company or any of its equityholders or Affiliates in the ordinary course of its business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural Person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Manager (or independent manager or director) of a “special purpose entity” which is an Affiliate of the company shall be qualified to serve as an Independent Manager of the company, provided that the fees that such individual earns from serving as Independent Manager (or independent manager or director) of any Affiliate of the company in any given year constitute in the aggregate less than five percent (5.0%) of such individual’s annual income for that year.

“Ineligible Account” has the meaning set forth in Section 5.20 of the Base Indenture. “Ineligible Interest Reserve

Letter of Credit” means an Interest Reserve Letter of Credit

with respect to which (i) the short-term debt credit rating of the L/C Provider with respect to such Interest Reserve Letter of Credit is withdrawn or downgraded by S&P and, if it has a rating by KBRA, KBRA below “A-2” or (ii) the long-term debt credit rating of such L/C Provider is withdrawn or downgraded by S&P and, if it has a rating by KBRA, KBRA below “BBB”.

“Initial Principal Amount” means, with respect to any Series or Class (or Subclass) of Notes, the aggregate initial principal amount of such Series or Class (or Subclass) of Notes specified in the applicable Series Supplement.

“Initial Senior Notes Interest Reserve Amount” means, with respect to the Notes issued on the Closing Date, an amount equal to \$● million to be deposited into the Senior Notes Interest Reserve Account and/or arranged for issuance as an Interest Reserve Letter of Credit by the Master Issuer.

“Insolvency” means liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization or conservation; and, when used as an adjective, “Insolvent.”

“Insurance/Condemnation Proceeds” means an amount equal to: (i) any cash payments or proceeds received by the Securitization Entities (a) by reason of theft, physical destruction or damage or any other similar event with respect to any properties or assets of the Securitization Entities under any policy of insurance (other than liability insurance) in respect of a covered loss thereunder or (b) as a result of any non-temporary condemnation, taking, seizing or similar event with respect to any properties or assets of the Securitization Entities by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking minus (ii)(a) any actual and reasonable costs incurred by the Securitization Entities in connection with the adjustment or settlement of any claims of the Securitization Entities in respect thereof and (b) any bona fide direct costs incurred in connection with any disposition of such assets as referred to in clause (i)(b) of this definition, including Taxes (or distributions to a direct or indirect parent for Taxes) paid or reasonably expected to be actually payable with respect to the Securitization Entities’ consolidated group as a result of any gain recognized in connection therewith. For the avoidance of doubt, “Insurance/Condemnation Proceeds” shall not include any proceeds of policies of insurance not described above, such as business interruption insurance and other insurance procured in the ordinary course of business, which shall be treated as Collections.

“Insurance/Condemnation Proceeds Threshold Amount” means, with respect to any Insurance/Condemnation Proceeds, for any date of determination, (i) if the Threshold DSCR is greater than or equal to 2.75x, \$1,500,000 and (ii) otherwise, \$1,000,000.

“Insurance Proceeds Account” means the account maintained in the name of the Master Issuer, subject to an Account Control Agreement and pledged to the Trustee, into which the Manager is required to cause Insurance/Condemnation Proceeds to be deposited.

“Intellectual Property” or “IP” means all rights, title and interests in and to intellectual property of any type throughout the world, including: (i) Trademarks; (ii) Patents; (iii) rights in computer programs and mobile apps, including in both source code and object code therefor, together with related documentation and explanatory materials and databases, including any Copyrights (as defined below), Patents and Trade Secrets (as defined below) therein (“Software”); (iv) copyrights (whether registered or unregistered) in unpublished and published works, works of authorship (whether or not copyrightable), database or design rights, and all registrations and recordings thereof and all applications in connection therewith, along with all reversions, extensions and renewals thereof (“Copyrights”); (v) trade secrets and other confidential or proprietary information, including with respect to technology, unpatented inventions, operating procedures, know how, data, procedures and formulas, specifications, inventory methods, customer service methods, financial control methods, algorithms and training techniques (“Trade Secrets”); (vi) all Improvements of or to any of the foregoing; (vii) all social media account names or identifiers (e.g., Twitter® handle or Facebook® account name); (viii) all registrations, applications for registration or issuances, recordings, renewals and extensions relating to any of the foregoing; and (ix) for the avoidance of doubt, the sole and exclusive rights to prosecute and maintain any of the foregoing, to enforce any past, present or future infringement, dilution misappropriation or other violation of any of the foregoing, and to defend any pending or future challenges to any of the foregoing.

“Interest Accrual Period” means (a) solely with respect to any Series of Class A-1 Notes of any Series of Notes, a period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date and (b) with respect to any other Class of Notes of any Series of Notes, the period from and including the fifteenth (15th) day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the fifteenth (15th) day of the calendar month which includes the then-current Quarterly Payment Date (in each case, without giving effect to any Business Day adjustment); provided, however, that the initial Interest Accrual Period for any Series will commence on and include the Series Closing Date and end on the date specified above, unless otherwise specified in the applicable Series Supplement; provided, further, that the Interest Accrual Period, with respect to each Series of Notes Outstanding, immediately preceding the Quarterly Payment Date on which the last payment on the Notes of such Series is to be made will end on such Quarterly Payment Date.

“Interest-Only DSCR” has the meaning assigned to such term under the definition of “Debt Service.”

“Interest Reserve Letter of Credit” means any letter of credit issued under a Variable Funding Note Purchase Agreement for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable.

“Interest Reserve Release Event” means, as of any date of determination, and with respect to each Series of Senior Notes or Senior Subordinated Notes Outstanding, as applicable, any reduction in (i) the Class A-1 Notes Maximum Principal Amount or (ii) the Outstanding Principal Amount of such Series of Notes, disregarding any Series of Class A-1 Notes.

“Interim Successor Manager” means, upon the resignation or termination of the Manager pursuant to the terms of the Management Agreement and prior to the appointment of any successor to the Manager by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager.

“Investment Income” means the investment income earned on a specified account during a specified period, in each case net of all losses and expenses allocable thereto.

“Investments” means, with respect to any Person(s), all investments by such Person(s) in other Persons in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel, moving and other similar advances to officers, directors, employees and consultants of such Person(s) (including Affiliates) made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person.

“IP License Agreements” means the Manager IP License, the Distributor IP License, and any Non-Securitization Entity IP Sublicense.

“IRS” means the U.S. Internal Revenue Service.

“KBRA” means Kroll Bond Rating Agency, LLC, or any successor thereto.

“L/C Provider” means, with respect to any Series of Class A-1 Notes, the party identified as the “L/C Provider” or the “L/C Issuing Bank,” as the context requires, in the applicable Variable Funding Note Purchase Agreement.

“Leadership Team” means the “executive officers” (as defined in Rule 3b-7 of the 1934 Act) of Holdco immediately prior to the date of the occurrence of a Change of Control.

“Legacy Account” means, on or after the date that any Class or Series of Notes issued pursuant to the Base Indenture is no longer Outstanding, any account maintained by the Trustee to which funds have been allocated in accordance with the Priority of Payments for the payment of interest, fees or other amounts in respect of such Class or Series of Notes.

“Letter of Credit Reimbursement Agreement” means (i) the Letter of Credit Reimbursement Agreement, dated as of the Closing Date, by and among Holdco, the Manager and the Master Issuer, as amended, supplemented or otherwise modified from time to time and (ii) any additional or replacement letter of credit reimbursement agreement entered into with the consent of the Control Party.

“Licensed Securitization IP” means (a) the portion of the Closing Date Securitization IP that is held or used by EWC Ventures, the Holding Company Guarantor, the Master Issuer, or the Franchisor as of the Closing Date pursuant to any license or grant to such foregoing Person or any similar arrangement with respect thereto; and (b) the portion of After-Acquired Securitization IP that, after the Closing Date, will be held or used by Franchisor pursuant to any license or grant to such foregoing Person or any similar arrangement with respect thereto.

“Licensee-Developed IP” means all Intellectual Property (other than Excluded IP) created, developed, authored, acquired or owned by or on behalf of any licensee under any IP License Agreement or Franchise Agreement related to (i) the European Wax Center Brand, (ii) products or services sold or distributed under the European Wax Center Brand, (iii) Centers, (iv) the European Wax Center System, (v) the Franchised Center Business, or (vi) the Retained Corporate-Owned Center Business, and all goodwill appurtenant thereto, including, without limitation, all Improvements to any Securitization IP.

“Lien” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and will include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or arising as a matter of law, judicial process or otherwise.

“Liquidation Fees” has the meaning set forth in the Control Party Agreement.

“Majority of Controlling Class Members” means, (x) except as set forth in clause (y), with respect to the Controlling Class Members (or, if specified, any subset thereof) and as of any day of determination, Controlling Class Members that hold in excess of 50% of the sum of (i) the Class

A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes) or any beneficial interest therein as of such day of determination (excluding any Notes or beneficial interests in Notes held by any Securitization Entity or any Affiliate of any Securitization Entity) and (y) with respect to the election of a Controlling Class Representative, Controlling Class Members that hold beneficial interests in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes) or any beneficial interest therein, in each case, that are Outstanding as of the CCR Voting Record Date and with respect to which votes were submitted (which may be less than the Outstanding Principal Amount of Notes of the Controlling Class as of the CCR Voting Record Date).

“Management Accounts” means, collectively, the Franchisor Capital Accounts, the Concentration Accounts, the Distributor Operating Account, the Asset Disposition Proceeds Account, the Insurance Proceeds Account, and such other accounts as may be established by the Manager from time to time pursuant to the Management Agreement that the Manager designates as a “Management Account” for purposes of the Management Agreement.

“Management Agreement” means the Management Agreement, dated as of the Closing Date, by and among the Securitization Entities, the Trustee and the Manager, as amended, supplemented or otherwise modified from time to time.

“Management Fee” has the meaning set forth in the Management Agreement.

“Manager” means EWC Ventures, as Manager, under the Management Agreement, and any successor thereto.

“Manager Advances” has the meaning set forth in the Management Agreement. “Manager Deposit Requirements”

has the meaning set forth in the Management Agreement. “Manager-Developed IP” means all Intellectual Property (other than Excluded IP) created,

developed, authored, acquired or owned by or on behalf of the Manager related to or intended to be used by (i) the European Wax Center Brand, (ii) products or services sold or distributed under the European Wax Center Brand, (iii) Centers, (iv) the European Wax Center System, or (v) the Franchised Center Business, including without limitation all Improvements to any Securitization IP.

“Manager IP License” means the Manager IP License, dated as of the Closing Date, by and between the Franchisor, as licensor, and Manager, as licensee, as amended, supplemented or otherwise modified from time to time.

“Manager Termination Event” means the occurrence of an event specified in Section 7.1 of the Management Agreement.

“Managing Standard” has the meaning set forth in the Management Agreement.

“Marketing Fund Account” means one or more accounts designated by the Manager as a marketing fund account in the name of the EWC Marketing Subsidiaries for the receipt of Marketing Fund Contributions.

“Marketing Fund Contributions” means fees payable in respect of Franchised Centers and Retained Corporate-Owned Centers to fund the national marketing and advertising activities with respect to the European Wax Center Brand (including, with respect to EWC MFund, LLC, search engine optimization fees).

“Master Issuer” means EWC Master Issuer LLC, a Delaware limited liability company, and its successors and assigns.

“Material Adverse Effect” means

(a) with respect to the Manager, a material adverse effect on (i) its results of operations, business, properties or financial condition, taken as a whole, (ii) its ability to conduct its business or to perform in any material respect its obligations under the Management Agreement or any other Related Document, (iii) the Collateral, taken as a whole, or (iv) the ability of the Securitization Entities to perform in any material respect their obligations under the Related Documents;

(b) with respect to the Collateral, a material adverse effect with respect to the Collateral taken as a whole, the enforceability of the terms thereof, the likelihood of the payment of the amounts required with respect thereto in accordance with the terms thereof, the value thereof, the ownership thereof by the Securitization Entities (as applicable) or the Lien of the Trustee thereon;

(c) with respect to the Securitization Entities, a materially adverse effect on the results of operations, business, properties or financial condition of the Securitization Entities, taken as a whole, or the ability of the Securitization Entities, taken as a whole, to conduct their business or to perform in any material respect their obligations under the Related Documents; or

(d) with respect to any Person or matter, a material impairment to the rights of or benefits available to, taken as a whole, the Securitization Entities, the Trustee, or the Holders under any Related Document or the enforceability of any material provision of any Related Document;

provided that where “Material Adverse Effect” is used without specific reference, such term will have the meaning specified in clauses (a) through (d), as the context may require.

“Materials of Environmental Concern” means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products (virgin or unused), polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity and any other materials or substances of any kind, whether or not any such material or substance is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could reasonably be expected to give rise to liability under any Environmental Law.

“Maximum Advance Amount” means an amount equal to the “Commitment” under the Advance Funding Agreement.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto. “Multiemployer Plan” means any Plan that is a “multiemployer plan” as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

“Multi-Unit Development Agreements” means all area agreements for Franchised Centers pursuant to which a Franchisee, developer or other Person obtains the rights to develop (in order to operate as a Franchisee) one or more Franchised Centers within a designated geographical area.

“Net Cash Flow” means, except as described in the definition of “DSCR” for the first four (4) Quarterly Calculation Dates, with respect to any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, the positive difference, if any, of:

(a) the Retained Collections for such Quarterly Collection Period; minus

(b) the amount (without duplication) equal to the sum of (i) the Securitization Operating Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period pursuant to priority (v) of the Priority of Payments, (ii) the Management Fees and Supplemental Management Fees paid on each Weekly Allocation Date to the Manager with respect to such Quarterly Collection Period, (iii) the Advance Funding Provider Fees, the Control Party Fees, any expenses and indemnities paid to the Control Party, and any Liquidation Fees and Workout Fees paid to a Liquidation Specialist or Workout Specialist, respectively, on each Weekly Allocation Date with respect to such Quarterly Collection Period; and (iv) the amount of Class A-1 Notes Administrative Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period; minus

(c) the amount, if any, by which equity contributions included in such Retained Collections exceeds the relevant amount of Retained Collections Contributions permitted to be included in Net Cash Flow pursuant to Section 5.18 of the Base Indenture;

provided that funds released from the Cash Trap Reserve Account, the Advance Funding Reserve Account, the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account shall not constitute Retained Collections for purposes of this definition.

“New Contributed Assets” means any assets contributed by the Manager to any Securitization Entity after the Closing Date.

“New Franchise Agreements” means all Franchise Agreements and related guaranty agreements contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Closing Date, in its capacity as franchisor for Centers (including all renewals with respect to Contributed Franchise Agreements).

“New Multi-Unit Development Agreements” means all Multi-Unit Development Agreements and related guaranty agreements contributed to, or otherwise entered into or acquired by, any Securitization Entity following the Closing Date.

“New Securitized Supply Agreements” means all Supply Agreements that are acquired or entered into by a Securitization Entity after the Closing Date.

“New Series Pro Forma DSCR” means, at any time of determination and with respect to the issuance of any Additional Notes, the ratio calculated by dividing (i) the Net Cash Flow over the four immediately preceding Quarterly Collection Periods most recently ended by (ii) the Debt Service due during such period, in each case on a pro forma basis, calculated as if (a) such Additional Notes had been outstanding and any assets acquired with the proceeds of such Additional Notes had been acquired at the commencement of such period, and (b) any Notes that have been paid, prepaid or repurchased and cancelled during such period, or any Notes that will be paid, prepaid or repurchased and cancelled using the proceeds of such issuance, were so paid, prepaid or repurchased and cancelled as of the commencement of such period.

“New York UCC” has the meaning set forth in Section 5.9(b) of the Base Indenture. “Non-Securitization Entity” means Holdco and each of its Affiliates (including each of their Subsidiaries, but excluding any Securitization Entity) now existing or hereafter created.

“Non-Securitization Entity IP Sublicense” means that certain Non-Securitization Entity Sublicense, dated as of the Closing Date, by and between the Manager, as licensor, and the other Non-Securitization Entities party to such agreement, as licensee, as amended, supplemented or otherwise modified from time to time.

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

“Note Owner Certificate” has the meaning specified in Section 11.5(b) of the Base Indenture.

“Note Rate” means, with respect to any Series or any Class, Subclass or Tranche of any Series of Notes, the annual rate at which interest (other than contingent additional interest) accrues on the Notes of such Series or such Class, Subclass or Tranche of such Series of Notes (or the formula on the basis of which such rate will be determined) as stated in the applicable Series Supplement.

“Note Register” means the register maintained pursuant to Section 2.5(a) of the Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof, subject to such reasonable regulations as the Master Issuer may prescribe.

“Noteholder” means the Person in whose name a Note is registered in the Note Register.

“Notes” has the meaning specified in the recitals to the Base Indenture.

“Notes Discharge Date” means, with respect to any Class or Series of Notes, the first date on which such Class or Series of Notes is no longer Outstanding.

“Obligations” means (a) all principal, interest and premium, if any, at any time and from time to time, owing by the Master Issuer on the Notes or owing by the Guarantors pursuant to the Guarantee and Collateral Agreement, (b) the payment and performance of all other obligations, covenants and liabilities of the Master Issuer or the Guarantors arising under the Indenture, the Notes, any other Indenture Document, the Control Party Agreement, the Back-Up Management Agreement, the Advance Funding Agreement or of the Guarantors under the Guarantee and Collateral Agreement and (c) the obligation of the Master Issuer to pay to the Trustee all fees and expenses payable to the Trustee under the Indenture and the other Related Documents to which it is a party when due and payable as provided in the Indenture.

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the party delivering such certificate.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee and the Control Party. The counsel may be an employee of, or counsel to, the Securitization Entities, Holdco, the Manager or the Back-Up Manager, as the case may be.

“Other Franchisee Payments” means any amounts other than Royalty Payments or Retained Corporate-Owned Center IP License Fees that are payable by any Franchisee, or by any Non-Securitization Entity in respect of a Retained Corporate-Owned Center, to the Franchisor, including technology fees (including, without limitation, point-of-sale system fees and security fees), transfer and renewal fees and fees payable in connection with new Franchise Agreements or Multi-Unit Development Agreements.

“Outstanding” means, with respect to the Notes, as of any time, all of the Notes of any one or more Series, as the case may be, theretofore authenticated and delivered (or registered, in the case of Uncertificated Notes) under the Indenture except:

- (i) Notes theretofore canceled (or de-registered, in the case of Uncertificated Notes) by the Registrar or delivered to the Registrar for cancellation (or de-registration, in the case of Uncertificated Notes);
 - (ii) Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Noteholders of such Notes pursuant to the Indenture; provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;
 - (iii) Notes in exchange for, or in lieu of which other Notes have been authenticated and delivered (or de-registered, in the case of Uncertificated Notes) pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Notes are held by a Holder in due course;
-

- (iv) Notes that have been defeased in accordance with the Base Indenture; and
- (v) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in the Indenture;

provided that, (A) in determining whether the Noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Notes shall be disregarded and deemed not to be Outstanding:

(x) Notes owned by the Securitization Entities or any other obligor upon the Notes or any Affiliate of any of them and (y) Notes held in any accounts with respect to which the Manager or any Affiliate thereof exercises discretionary voting authority; provided, further, that in determining whether the Control Party or the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Notes as described under clause (x) or (y) above that a Trust Officer or the Trustee has actual knowledge or an Authorized Officer of the Control Party, as applicable, actually knows to be so owned shall be so disregarded; and (B) Notes owned in the manner indicated in clause (x) or (y) above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

"Outstanding Principal Amount" means, with respect to each Series of Notes, the amount calculated in accordance with the applicable Series Supplement or Variable Funding Note Purchase Agreement, which amount with respect to any Series of Class A-1 Notes may include outstanding amounts under letter of credit subfacilities thereunder.

"Owned Securitization IP" means (a) the portion of the Closing Date Securitization IP that is owned by EWC Ventures, the Holding Company Guarantor, the Master Issuer, or the Franchisor as of the Closing Date; and (b) the portion of the After-Acquired Securitization IP that, after the Closing Date, will be owned by the Franchisor.

"Parent Company Support Agreement" means that certain Parent Company Support Agreement, dated the Closing Date, by Holdco in favor of the Trustee, as amended, modified or supplemented from time to time.

"Patents" means United States and non-U.S. patents (including, during the term of the patent, the inventions claimed thereunder), patent disclosures, industrial designs, inventions (whether or not patentable or reduced to practice), invention disclosures, and applications, divisions, continuations, continuations-in-part, provisionals, reexaminations and reissues for any of the foregoing.

"Paying Agent" has the meaning specified in Section 2.5(a) of the Base Indenture. "PBGC" means the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA.

"Permitted Asset Dispositions" has the meaning set forth in Section 8.16 of the Base Indenture.

“Permitted Lien” means (a) Liens for (i) Taxes, assessments or other governmental charges not delinquent or (ii) Taxes, assessments or other charges being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (b) all Liens created or permitted under the Related Documents in favor of the Trustee for the benefit of the Secured Parties, (c) Liens existing on the Closing Date, which shall be released on such date, provided that Intellectual Property recordings of Liens need not have been terminated of record on the Closing Date so long as such Intellectual Property recordings of Liens are terminated of record within sixty (60) days of the Closing Date, (d) encumbrances in the nature of (i) a lessor’s fee interest, (ii) zoning, building code and similar laws or rights reserved or vested in any Governmental Authority to control or regulate the use of any real property, (iii) easements, rights-of-way, covenants, restrictions and other title matters shown by the public records, (iv) overlaps, encroachments and any matters not of record which would be disclosed by an accurate survey or a personal inspection of the property, and (v) conditions, encroachments, protrusions and other similar charges and encumbrances and minor defects in title and survey affecting real property which, in each case (as described in clauses (d)(i) through (v) above), individually or in the aggregate, do not materially detract from the value of the affected property, or impair the use thereof, or materially interfere with the ordinary conduct of the business of any Securitization Entity, (e) deposits or pledges made (i) in connection with casualty insurance maintained in accordance with the Related Documents, (ii) to secure the performance of bids, tenders, contracts or leases, (iii) to secure statutory obligations or surety or appeal bonds or (iv) to secure indemnity, performance or other similar bonds in the ordinary course of business of any Securitization Entity, (f) statutory or common law Liens of landlords, lessors, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business, in each case securing obligations (i) that are not yet due and payable or not overdue for more than forty-five (45) days from the date of creation thereof or (ii) being contested in good faith by any Securitization Entity in appropriate proceedings (so long as such Securitization Entity shall, in accordance with GAAP, have set aside on its books adequate reserves with respect thereto), (g) restrictions under federal, state or foreign securities laws on the transfer of securities, (h) any Liens arising under law or pursuant to documentation governing permitted accounts in connection with the Securitization Entities’ cash management system (including credit card and processing arrangements), (i) Liens arising from judgment, decrees or attachments in circumstances not constituting an Event of Default, (j) Liens arising in connection with any Capitalized Lease Obligations, sale-leaseback transaction or in connection with any Indebtedness, in each case that is permitted under the Indenture, (k) Liens not securing Indebtedness that attach to any Collateral in an aggregate outstanding amount not exceeding \$5,000,000 at any time, (l) Liens on Collateral that has been pledged pursuant to a Variable Funding Note Purchase Agreement with respect to letters of credit issued thereunder, and (m) any encumbrance on Securitization IP created by entering into (i) any licenses of Securitization IP under the IP License Agreements and to the Manager in connection with the performance of its Services under the Management Agreement and (ii) other non-exclusive licenses of Securitization IP (A) granted in the ordinary course of business, (B) that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement and (C) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole).

“Permitted Recipient Certification” means a confirmation in the form of Exhibit D to the effect that such party (i) is a Permitted Recipient, (ii) understands that the materials contain

confidential information, (iii) is requesting the information solely for use in evaluating such party's investment or potential investment, as applicable, in the Notes (or is otherwise a Permitted Recipient) and will keep such information strictly confidential (provided, however, (x) such materials have not been filed or furnished with the SEC and are not otherwise publicly available and (y) that such party may disclose such information only (A) to (1) those personnel employed by it who need to know such information, (2) its attorneys and outside auditors which have agreed to keep such information confidential and to treat such information as confidential information, or

(3) a regulatory or self-regulatory authority pursuant to Requirements of Law or (B) by judicial process; provided, that it may disclose to any and all Persons without limitation of any kind, the tax treatment and tax structure of the transaction and any related tax strategies to the extent necessary to prevent the transaction from being described as a "confidential transaction" under

U.S. Treasury Regulations Section 1.6011-4(b)(3)), and (iv) is not a Competitor or a Tax-Restricted Affiliate. Notwithstanding the foregoing, a recipient of such materials may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions and any related tax strategies to the extent necessary to prevent the transaction from being described as a "confidential transaction" under U.S. Treasury Regulations Section 1.6011-4(b)(3).

"Permitted Recipients" means the Holders and prospective noteholders, the Manager, the Back-Up Manager, the Control Party and third-party investor diligence or service providers (including, without limitation, Bloomberg and Intex).

"Person" means an individual, corporation (including a business trust), partnership, limited liability partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Plan" means (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code and (iii) any entity whose underlying assets are deemed to include assets of a plan described in (i) or (ii) for purposes of Title I of ERISA and/or Section 4975 of the Code.

"Post-ARD Contingent Interest" means any Senior Notes Quarterly Post-ARD Contingent Interest Amount, Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount and Subordinated Notes Quarterly Post-ARD Contingent Interest Amount.

"Post-ARD Rapid Amortization Cure Period" has the meaning set forth in Section 9.1 of the Base Indenture.

"Potential Manager Termination Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Manager Termination Event.

"Potential Rapid Amortization Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event; provided that any occurrence or event which, with the giving of notice, the passage of time or both,

would constitute a Rapid Amortization Event as described in clause (e) of the definition of Rapid Amortization Event, shall not constitute a Potential Rapid Amortization Event.

“Prime Rate” means, for any day, the per annum rate of interest for such day that is published as the ‘prime rate’ in (i) the Wall Street Journal or (ii) if for any reason such rate is no longer published in the Wall Street Journal, such source as the Manager and the Advance Funding Administrative Agent shall select in accordance with the Managing Standard.

“Principal Release Amount” means, with respect to any Series and any Quarterly Payment Date on which the related Series Non-Amortization Test is satisfied in accordance with the applicable Series Supplement, all or part of the amounts allocated with respect to such Scheduled Principal Payment to the applicable Collection Account Administrative Account pursuant to the Priority of Payments during the immediately preceding Quarterly Collection Period which the Master Issuer does not elect to make as a Scheduled Principal Payment with respect to such Series on such Quarterly Payment Date.

“Principal Terms” has the meaning specified in Section 2.3 of the Base Indenture. “Priority of Payments” means the allocation and payment obligations described in

Section 5.13 and Section 5.14 of the Base Indenture as supplemented by the allocation and payment obligations with respect to each Series of Notes described in each Series Supplement.

“pro forma event” has the meaning set forth in Section 14.18 of the Base Indenture. “Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Proceeds” has the meaning specified in Section 9-102(a)(64) of the applicable UCC. “Product Cash Profit

Amount” means, with respect to any Weekly Collection Period, the amount (not less than zero) equal to (a) Product Revenue Payments over such period, minus (b) all Product Costs paid in cash out of funds in deposit in the Distributor Operating Account in connection with the sale of Wax Supplies and Branded Products over such period.

“Product Costs” means, collectively, operating expenses that are incurred by or allocated to, in accordance with the Managing Standard, the Distributor in the ordinary course of business relating to the operation of the Distributor, such as the cost of goods sold (including all payments for the purchase of Wax Supplies and Branded Products under Securitization Supply Agreements or otherwise), freight costs, insurance (including self-insurance), any advertising expenses, rebates payable in connection with purchases of Wax Supplies and Branded Products, litigation and settlement costs relating to the Securitization Assets and other operating costs included in cost of sales.

“Product Revenue Payments” means all amounts payable by Franchisees and Non- Securitization Entities in respect of any Retained Corporate-Owned Centers and retail consumers for the purchase of Wax Supplies and Branded Products.

“PTO” means the U.S. Patent and Trademark Office and any successor U.S. federal office.

“Qualified Institution” means a depository institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

“Qualified Trust Institution” means an institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$250,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating of not less than “Baa1” by Moody’s and “BBB+” by S&P or KBRA.

“Quarterly Calculation Date” means the date four (4) Business Days prior to each Quarterly Payment Date.

“Quarterly Collection Period” means each period commencing on, and including the first day of a Quarterly Fiscal Period and ending on, but excluding the first day of the immediately following Quarterly Fiscal Period. The first Quarterly Period shall be the period from the Closing Date to and including June 25, 2022.

“Quarterly Compliance Certificate” has the meaning specified in Section 4.1(c) of the Base Indenture.

“Quarterly Fiscal Period” means the following quarterly fiscal periods of the Securitization Entities: (a) with respect to each of the Securitization Entities’ 52-week fiscal years, four 13-week quarters and (b) with respect to each of the Securitization Entities’ 53-week fiscal years, three 13-week quarters followed by one 14-week quarter. The last day of the fourth Quarterly Fiscal Period of each fiscal year of the Securitization Entities is the Saturday closest to December 31. References to “weeks” mean the Securitization Entities’ fiscal weeks, which commence on and include each Sunday of a week and end on but exclude Sunday of the following week.

“Quarterly Noteholders’ Report” means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit C to the applicable Series Supplement, including the Manager’s statement specified in such exhibit.

“Quarterly Payment Date” means, unless otherwise specified in any Series Supplement for the related Series of Notes, the fifteenth (15th) day of each March, June, September and December, or if such day is not a Business Day, the next succeeding Business Day, commencing on the Quarterly Payment Date in September 2022. Any reference to a Quarterly Collection Period relating to a Quarterly Payment Date means the Quarterly Collection Period most recently ended prior to such Quarterly Payment Date, and any reference to an Interest Accrual Period relating to a Quarterly Payment Date means the Interest Accrual Period most recently ended prior to such Quarterly Payment Date.

“Rapid Amortization DSCR Threshold” means a DSCR equal to 1.20x.

“Rapid Amortization Event” has the meaning specified in Section 9.1 of the Base Indenture.

“Rapid Amortization Period” means the period commencing on the date on which a Rapid Amortization Event occurs and ending on the earlier to occur of the waiver of the occurrence of such Rapid Amortization Event in accordance with Section 9.7 of the Base Indenture and the date on which there are no Notes Outstanding.

“Rating Agency” means KBRA and any successor or successors thereto. In the event that at any time the rating agencies rating the Notes do not include KBRA, references to rating categories of KBRA in the Indenture will be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Notes as of the most recent date on which such other rating agency and KBRA published ratings for the type of security in respect of which such alternative rating agency is used. If the applicable Series Supplement or Variable Funding Note Purchase Agreement specifies an additional rating agency, then “Rating Agency” as used herein also refers to such additional rating agency.

“Rating Agency Condition” means, with respect to any Outstanding Series of Notes and any event or action to be taken or proposed to be taken requiring satisfaction of the Rating Agency Condition in the Indenture or in any other Related Document, a condition that is satisfied if the Manager has notified the Master Issuer, the Control Party and the Trustee in writing that the Manager has provided the Rating Agency with a written notification setting forth in reasonable detail such event or action and has actively solicited (by written request and by request via email and telephone) a Rating Agency Confirmation from the Rating Agency, and the Rating Agency has either provided the Manager with a Rating Agency Confirmation with respect to such event or action or informed the Manager that it declines to review such event or action; provided that:

(i) except in connection with the issuance of Additional Notes, as to which the conditions of clause (ii) below will apply in all cases, the Rating Agency Condition in respect of any Rating Agency will be required to be satisfied in connection with any such event or action only if the Manager determines in its sole discretion that the policies of such Rating Agency permit it to deliver such Rating Agency Confirmation; and

(ii) the Rating Agency Condition will not be required to be satisfied in respect of any Rating Agency if the Manager provides an Officer’s Certificate (along with copies of all written requests for such Rating Agency Confirmation and copies of all related email correspondence) to the Master Issuer, the Control Party and the Trustee certifying that:

(a) the Manager has not received any response from such Rating Agency after the Manager has repeated such active solicitation (by request via telephone and by email) on or about the tenth (10th) Business Day and the fifteenth (15th) Business Day following the date of delivery of the initial solicitation; and

(b) the Manager has no reason to believe that such event or action would result in such Rating Agency withdrawing its credit ratings on such Outstanding Series of Notes or assigning credit ratings on such Outstanding Series of Notes

below the lower of (1) the then-current credit ratings on such Outstanding Series of Notes or (2) the initial credit ratings assigned to such Outstanding Series of Notes by such Rating Agency (in each case, without negative implications); and

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

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

(2) the Rating Agency has rated the Additional Notes no lower than the lower of (x) the then-current credit rating assigned by such Rating Agency or (y) the initial credit rating assigned by such Rating Agency (in each case, without negative implications) to each Outstanding Series of Notes ranking on the same priority as the Additional Notes, or, if no Outstanding Series of Notes ranks on the same priority as such Additional Notes, the Control Party (acting at the direction of the Controlling Class Representative, or, if there is no Controlling Class Representative at such time, a Majority of Controlling Class Members) will have provided its written consent to the issuance of such Additional Notes.

provided, that in the case of clause (c), a Rating Agency Confirmation of KBRA will be required for each Series of Notes then rated by KBRA at the time of such issuance of Additional Notes (other than any Series of Notes that will be repaid in full from the proceeds of issuance of the Additional Notes or otherwise on the applicable Series Closing Date for such Additional Notes).

“Rating Agency Confirmation” means, with respect to any Outstanding Series of Notes, a confirmation from each Rating Agency that a proposed event or action will not result in (i) a withdrawal of its credit ratings on such Outstanding Series of Notes or (ii) the assignment of credit ratings on such Outstanding Series of Notes below the lower of (A) the then-current credit ratings on such Outstanding Series of Notes or (B) the initial credit ratings assigned to such Outstanding Series of Notes by such Rating Agency (in each case, without negative implications).

“Rating Agency Notification” means, with respect to any prospective action or occurrence, a written notification to each Rating Agency for each Series of Notes Outstanding setting forth in reasonable detail such action or occurrence.

“Reacquired Center” means a Center reacquired by a Non-Securitization Entity for financial and other reasons until such time as such Center is re-franchised to a Franchisee.

“Record Date” means, with respect to any Quarterly Payment Date, (i) the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such Quarterly Payment Date occurs or (ii) in the case of a Noteholder of a Definitive Note, fifteen (15) days (without regard to whether such day is a Business Day) prior to the applicable Quarterly Payment Date; provided, however, that with respect to any redemption or optional prepayment, the Record Date shall be the Business Day prior to the date of such redemption or optional prepayment.

“Registrar” has the meaning specified in Section 2.5(a) of the Base Indenture.

“Related Documents” means the Indenture, the Notes, the Guarantee and Collateral Agreement, each Account Control Agreement, the Management Agreement, the Control Party Agreement, the Advance Funding Agreement, the Back-Up Management Agreement, any Series Hedge Agreement, the Contribution Agreements, any agreement pursuant to which New Contributed Assets are contributed to the Securitization Entities, any Variable Funding Note Purchase Agreement, each other note purchase agreement pursuant to which Notes are purchased, the IP License Agreements, any Enhancement Agreement, the Charter Documents, each Letter of Credit Reimbursement Agreement, the Parent Company Support Agreement and any additional document identified as a “Related Document” in the Series Supplement for any Series of Notes Outstanding and any other material agreements entered into, or certificates delivered, pursuant to the foregoing documents.

“Reportable Event” means any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Single Employer Plan (other than an event for which the 30-day notice period is waived).

“Required Rating” means (i) a short-term certificate of deposit rating from S&P of at least “A-2” and if it is rated by KBRA, from KBRA of at least “K2” and (ii) a long-term unsecured debt rating of not less than “BBB-” by S&P and if it is rated by KBRA, of an unsecured debt rating of not less than “BBB-” by KBRA.

“Requirements of Law” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to, or binding upon, such Person or any of its property or to which such Person or any of its property is subject, whether federal, state, local or foreign (including, without limitation, usury laws, the Federal Truth in Lending Act, state franchise laws and retail installment sales acts).

“Residual Amount” means for any Weekly Allocation Date with respect to any Quarterly Collection Period the amount, if any, by which the amount allocated to the Collection Account on such Weekly Allocation Date exceeds the sum of the amounts to be paid and/or allocated on such Weekly Allocation Date pursuant to priorities (i) through (xxx) of the Priority of Payments.

“Retained Collections” means, with respect to any specified period of time, the amount equal to the sum of (A) Collections (other than Product Revenue Payments) received over such period, plus, without duplication, (B) the Product Cash Profit Amount, minus, without duplication, (C) the Excluded Amounts over such period. Funds released from the Cash Trap Reserve Account or the Advance Funding Reserve Account shall not constitute Retained Collections for purposes of this definition.

“Retained Collections Contribution” means, with respect to any Quarterly Collection Period, an equity contribution made to the Master Issuer, at any time prior to the Series Legal Final Maturity Date with respect the last Series of Notes Outstanding, to be included in Net Cash Flow in accordance with Section 5.18 of the Base Indenture, which for all purposes of the Related Documents, except as otherwise specified therein, will be treated as Retained Collections received

during such Quarterly Collection Period; provided that any Retained Collections Contribution made will be excluded from Net Cash Flow for purposes of calculations undertaken in the following circumstances: (i) the New Series Pro Forma DSCR or (ii) compliance with the applicable Series Non-Amortization Test.

“Retained Corporate-Owned Center Business” means the business of owning and operating the Retained Corporate-Owned Centers and the provision of ancillary goods and services in connection therewith.

“Retained Corporate-Owned Centers” means the Corporate-Owned Centers owned and operated by any Non-Securitization Entity. The Retained Corporate-Owned Centers may include certain Reacquired Centers from time to time.

“Royalty Payments” means the weekly royalty payments that are payable by any Franchisee to the Franchisor pursuant to each Franchise Agreement.

“Rule 144A” means Rule 144A under the 1933 Act.

“S&P” means S&P Global Ratings (and any successor or successors thereto).

“Scheduled Principal Payments” means, with respect to each Series or any Class of any Series of Notes, each payment scheduled to be made pursuant to the applicable Series Supplement that reduces the amount of principal Outstanding with respect to such Series or Class on a periodic basis that is identified as “Scheduled Principal Payments” in the applicable Series Supplement.

“Scheduled Principal Payments Deficiency Event” means, with respect to any Quarterly Collection Period, as of the last Weekly Allocation Date with respect to such Quarterly Collection Period, the occurrence of the following event: the amount of funds on deposit in the Senior Notes Principal Payment Account after the last Weekly Allocation Date with respect to such Quarterly Collection Period is less than the aggregate amount of Senior Notes Quarterly Scheduled Principal Amounts due and payable on all such Senior Notes for the next succeeding Quarterly Payment Date.

“Scheduled Principal Payments Deficiency Notice” has the meaning specified in Section 4.1(d) of the Base Indenture.

“SEC” means the United States Securities and Exchange Commission.

“Secured Parties” means the Trustee, for the benefit of (i) itself, (ii) the noteholders, (iii) the Advance Funding Administrative Agent and the Advance Funding Providers, (iv) the Control Party, (v) the Manager, (vi) the Back-Up Manager, (vii) each Hedge Counterparty, if any, and

(viii) the Enhancement Provider, if any, together with their respective successors and assigns. “Securities Intermediary” has the meaning set forth in Section 5.9(a) of the Base Indenture.

“Securitization Entities” means, collectively, the Master Issuer and the Guarantors, and each Subsidiary thereof.

“Securitization IP” means, collectively, the Closing Date Securitization IP and the After- Acquired Securitization IP, except that “Securitization IP” will not include, solely for purposes of the licenses granted under the IP License Agreements, any rights to use licensed third-party Intellectual Property to the extent that such rights are not sublicensable without the consent of or any payment to such third party, or any other action by the licensee thereof, unless such consent has been obtained or payment has been made.

“Securitization Operating Expense Account” has the meaning set forth in Section 5.8(a)(xi) of the Base Indenture.

“Securitization Operating Expenses” means all expenses incurred by the Securitization Entities and payable to third parties in connection with the maintenance and operation of the Securitization Entities and the transactions contemplated by the Related Documents to which they are a party (other than those paid for from the Concentration Accounts or Distributor Operating Accounts as described below and any fees, expenses or indemnities owed to any entity incurred in the performance of its role as Control Party), including (i) accrued and unpaid Taxes (other than federal, state, local and foreign Taxes based on income, profits or capital, including franchise, excise, withholding or similar Taxes), filing fees and registration fees payable by and attributable to the Securitization Entities to any federal, state, local or foreign Governmental Authority; (ii) fees and expenses payable to (A) the Trustee under the Indenture or the other Related Documents to which it is a party, (B) the Back-Up Manager as Back-Up Manager Fees, (C) each Rating Agency, (D) independent certified public accountants (including, for the avoidance of doubt, any incremental auditor costs) or external legal counsel and (E) any stock exchange on which any Notes may be listed; (iii) the indemnification obligations of the Securitization Entities under the Related Documents to which they are a party (including any interest thereon at the Advance Interest Rate, if applicable); and (iv) independent director and independent manager fees and expenses.

“Securitized Assets” means all assets owned by the Securitization Entities, including but not limited to the Collateral.

“Securitized Supply Agreements” means the Contributed Securitized Supply Agreements and the New Securitized Supply Agreements.

“Senior ABS Leverage Ratio” means, as of any date of determination, the ratio of (a)(i) the aggregate Outstanding Principal Amount of each Series of Senior Notes Outstanding (assuming the amounts available under each Class A-1 Note at such time (after giving effect to any commitment reductions on such date) are fully drawn) as of the end of the most recently ended Quarterly Collection Period less (ii) the sum of (x) the cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Cash Trap Reserve Account, the Advance Funding Reserve Account and the Franchisor Capital Accounts as of the end of the most recently ended Quarterly Collection Period, and (y) the available amount of the Interest Reserve Letter of Credit with respect to the Senior Notes as of the end of the most recently ended Quarterly Collection Period to (b) the sum of the Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which a Quarterly Noteholders’ Report has been prepared. The Senior ABS Leverage Ratio shall be calculated in accordance with Section 14.18(b) of the Base Indenture.

“Senior Noteholder” means any Holder of Senior Notes of any Series.

“Senior Notes” or “Class A Notes” means the issuance of Notes under the Indenture by the Master Issuer that by its terms (through its alphabetical designation as “Class A” pursuant to the Series Supplement applicable to such Indebtedness) is senior in the right to receive interest and principal on such Notes to the right to receive interest and principal on any Subordinated Notes.

“Senior Notes Accrued Quarterly Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Notes Outstanding, the amount identified as “Senior Notes Accrued Quarterly Interest Amount” in the applicable Series Supplement.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Notes Outstanding, the amount identified as “Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Notes Accrued Quarterly Scheduled Principal Amount” means with respect to each Weekly Allocation Date, and with respect to all Senior Notes Outstanding, the aggregate amounts identified as the “Senior Notes Accrued Quarterly Scheduled Principal Amount” in each applicable Series Supplement.

“Senior Notes Collateral Protection Percentage” means, as of any date of determination, the ratio, expressed as a percentage, of (x) the sum of (A) the Outstanding Principal Amount of all Senior Notes (other than any Class A-1 Notes) and (B) the Class A-1 Notes Maximum Principal Amount, in each case, as of such date to (y) the sum of (I) the Outstanding Principal Amount of all Senior Notes (other than any Class A-1 Notes), (B) the Class A-1 Notes Maximum Principal Amount and (C) the Outstanding Principal Amount of the Senior Subordinated Notes, in each case, as of such date.

“Senior Notes Interest Payment Account” has the meaning set forth in Section 5.8(a)(i) of the Base Indenture.

“Senior Notes Interest Reserve Account” means account no. 13213900 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Senior Notes Interest Reserve Account”, which account is maintained by the Trustee pursuant to Section 5.3 of the Base Indenture or any successor securities account maintained pursuant to Section 5.3 of the Base Indenture.

“Senior Notes Interest Reserve Account Deficiency Amount” means, as of any date of determination the excess, if any, of the Senior Notes Interest Reserve Amount over the sum of (a) the amount on deposit in the Senior Notes Interest Reserve Account and (b) the amount available under any Interest Reserve Letter of Credit relating to the Senior Notes.

“Senior Notes Interest Reserve Amount” means, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto), an amount equal to the Senior Notes Quarterly Interest Amount due on the next Quarterly Payment Date (with the interest and Class A- 1 Quarterly Commitment Fee Amount payable with respect to the Class A-1 Notes on such Quarterly Payment Date being based on the good faith utilization estimate of the Manager as set

forth in the applicable Weekly Manager's Certificate) and assuming that the rate on each Class A- 1 Note is equivalent to the rate on a Class A-2 Note with the shortest time until its Series Anticipated Repayment Date; provided that, with respect to the first Interest Accrual Period following the Closing Date, the Senior Notes Interest Reserve Amount will be an amount equal to the Initial Senior Notes Interest Reserve Amount.

"Senior Notes Post-ARD Contingent Interest Account" has the meaning set forth in Section 5.7 of the Base Indenture

"Senior Notes Principal Payment Account" has the meaning set forth in Section 5.8 of the Base Indenture.

"Senior Notes Quarterly Interest Amount" means for each Quarterly Payment Date, with respect to each Class of Senior Notes Outstanding, the aggregate amounts identified as the "Senior Notes Quarterly Interest Amount" in the applicable Series Supplement.

"Senior Notes Quarterly Interest Shortfall Amount" has the meaning set forth in Section 5.14(a)(iii) of the Base Indenture.

"Senior Notes Quarterly Post-ARD Contingent Interest Amount" means for each Quarterly Payment Date, with respect to each Class of Senior Notes Outstanding, the amounts identified as "Senior Notes Quarterly Post-ARD Contingent Interest Amount" in the applicable Series Supplement.

"Senior Notes Quarterly Scheduled Principal Amounts" means, with respect to each Class of Senior Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Senior Notes.

"Senior Notes Quarterly Scheduled Principal Deficiency Amount" means with respect to each Weekly Allocation Date, and with respect to all Senior Notes Outstanding, the aggregate amounts identified as the "Senior Notes Quarterly Scheduled Principal Deficiency Amount" in each applicable Series Supplement.

"Senior Subordinated Noteholder" means any Holder of Senior Subordinated Notes of any Series.

"Senior Subordinated Notes" means any issuance of Notes under the Indenture by the Master Issuer that are part of a Class with an alphanumerical designation that contains any letter from "B" through "L" of the alphabet, together with all Subclasses or Tranches thereof.

"Senior Subordinated Notes Accrued Quarterly Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Subordinated Notes Outstanding, the amount identified as the "Senior Subordinated Notes Accrued Quarterly Interest Amount" in the applicable Series Supplement.

"Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Subordinated Notes Outstanding, the amount identified as "Senior

Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount” means, with respect to each Weekly Allocation Date, and with respect to all Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount” in each applicable Series Supplement.

“Senior Subordinated Notes Collateral Protection Percentage” means, as of any date of determination, the ratio, expressed as a percentage, of (x) the Outstanding Principal Amount of the Senior Subordinated Notes as of such date to (y) the sum of (I) the Outstanding Principal Amount of all Senior Notes (other than any Class A-1 Notes), (B) the Class A-1 Notes Maximum Principal Amount and (C) the Outstanding Principal Amount of the Senior Subordinated Notes, in each case, as of such date.

“Senior Subordinated Notes Interest Payment Account” has the meaning set forth in Section 5.8(a)(ii) of the Base Indenture.

“Senior Subordinated Notes Interest Reserve Account” means an account entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Senior Subordinated Notes Interest Reserve Account” maintained by the Trustee pursuant to Section 5.4(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.4(a) of the Base Indenture.

“Senior Subordinated Notes Interest Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Senior Subordinated Notes Interest Reserve Amount over the sum of (a) the amount on deposit in the Senior Subordinated Notes Interest Reserve Account and (b) the amount available under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes.

“Senior Subordinated Notes Interest Reserve Amount” means, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto), an amount equal to the Senior Subordinated Notes Quarterly Interest Amount due on the next Quarterly Payment Date.

“Senior Subordinated Notes Post-ARD Contingent Interest Account” has the meaning set forth in Section 5.8 of the Base Indenture.

“Senior Subordinated Notes Principal Payment Account” has the meaning set forth in Section 5.8 of the Base Indenture.

“Senior Subordinated Notes Quarterly Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Quarterly Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Senior Subordinated Notes Outstanding, the amounts identified as “Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Quarterly Scheduled Principal Amounts” means, with respect to each Class of Senior Subordinated Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Senior Subordinated Notes.

“Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” means with respect to each Weekly Allocation Date, and with respect to all Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” in each applicable Series Supplement.

“Series Account” means any account or accounts established pursuant to a Series Supplement for the benefit of a Series of Notes (or any Class thereof).

“Series Anticipated Repayment Date” means, with respect to any Series of Notes, Class, Subclass or Tranche thereunder, the “Anticipated Repayment Date” as set forth in the related Series Supplement, which will be the Series Anticipated Repayment Date for such Series of Notes, or Class, Subclass or Tranche thereunder, as adjusted pursuant to the terms of the applicable Series Supplement.

“Series Closing Date” means, with respect to any Series of Notes or Additional Notes, the date of issuance of such Series of Notes or Additional Notes, as specified in the applicable Series Supplement or Supplement to the related Series Supplement for Additional Notes issued under an existing Series, Class, Subclass or Tranche of Notes.

“Series Defeasance Date” has the meaning set forth in Section 12.1(c) of the Base Indenture.

“Series Distribution Account” means, with respect to any Series of Notes or any Class of any Series of Notes, an account established to receive distributions to be paid to the Noteholders of such Class or such Series of Notes pursuant to the applicable Series Supplement.

“Series Hedge Agreement” means, with respect to any Series of Notes, the relevant Swap Contract, if any, described in the applicable Series Supplement.

“Series Hedge Payment Amount” means all amounts payable by the Master Issuer under a Series Hedge Agreement including any termination payment payable by the Master Issuer.

“Series Hedge Receipts” means all amounts received by the Securitization Entities under a Series Hedge Agreement.

“Series Legal Final Maturity Date” means, with respect to any Series, the “Legal Final Maturity Date” set forth in the related Series Supplement.

“Series Non-Amortization Test” means, with respect to any Series or Class of Notes, the test specified in the applicable Series Supplement or, if not specified therein, means a test that will be satisfied on any Quarterly Payment Date only if both (a) the Holdco Leverage Ratio is less than or equal to 5.00x as calculated on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date and (b) no Rapid Amortization Event has occurred and is continuing.

“Series Obligations” means, with respect to a Series, Class, Subclass or Tranche of Notes, (a) all principal, interest, premiums, make-whole payments and Series Hedge Payment Amounts, at any time and from time to time, owing by the Master Issuer on such Series, Class, Subclass or Tranche of Notes or owing by the Guarantors pursuant to the Guarantee and Collateral Agreement on such Series, Class, Subclass or Tranche of Notes and (b) the payment and performance of all other obligations, covenants and liabilities of the Master Issuer or the Guarantors arising under the Indenture, the Notes or any other Indenture Document, in each case, solely with respect to such Series, Class, Subclass or Tranche of Notes.

“Series of Notes” or “Series” means each series of Notes issued and authenticated pursuant to the Base Indenture and the applicable Series Supplement.

“Series Supplement” means a supplement to the Base Indenture in conjunction with the issuance of a Series of Notes complying (to the extent applicable) with the terms of Section 2.3 of the Base Indenture.

“Services” has the meaning set forth in the Management Agreement.

“Single Employer Plan” means any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“Software” has the meaning set forth in the definition of “Intellectual Property.” “Specified Bankruptcy Opinion

“Provisions” means the provisions contained in the legal opinion(s) delivered in connection with the issuance of each Series of Notes relating to the non- substantive consolidation of the Securitization Entities with Holdco.

“Specified Indenture Trust Accounts” shall mean the Senior Notes Interest Payment Account, the Class A-1 Notes Commitment Fees Account, the Senior Subordinated Notes Interest Payment Account, the Subordinated Notes Interest Payment Account, the Senior Notes Principal Payment Account, the Senior Subordinated Notes Principal Payment Account, the Subordinated Notes Principal Payment Account, the Senior Notes Post-ARD Contingent Interest Account, the Senior Subordinated Notes Post-ARD Contingent Interest Account, the Subordinated Notes Post- ARD Contingent Interest Account, the Hedge Payment Account, the Cash Trap Reserve Account and the Advance Funding Reserve Account.

“Standby Investment” means BlackRock Treasury Trust Fund – Dollar Shares (TTDXX) Fund 063 or such other Eligible Investment as may be directed in writing from time to time by the Master Issuer to the Trustee.

“Subclass” means, with respect to any Class of any Series of Notes, any one of the subclasses of Notes of such Class as specified in the applicable Series Supplement.

“Subordinated Notes” means any issuance of Notes under the Indenture by the Master Issuer that are part of a Class with an alphanumeric designation that contains any letter from “M” through “Z” of the alphabet, together with all Subclasses or Tranches thereof.

“Subordinated Notes Accrued Quarterly Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Subordinated Notes Outstanding, the amount identified as “Subordinated Notes Accrued Quarterly Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Subordinated Notes Outstanding, the amount identified as “Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Accrued Quarterly Scheduled Principal Amount” means, with respect to each Weekly Allocation Date, and with respect to all Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Accrued Quarterly Scheduled Principal Amount” in each applicable Series Supplement.

“Subordinated Notes Interest Payment Account” has the meaning set forth in Section 5.8(a)(iii) of the Base Indenture.

“Subordinated Notes Post-ARD Contingent Interest Account” has the meaning set forth in Section 5.8 of the Base Indenture.

“Subordinated Notes Principal Payment Account” has the meaning set forth in Section 5.8 of the Base Indenture.

“Subordinated Notes Provisions” means, with respect to the issuance of any Series of Notes that includes Subordinated Notes, the terms of such Subordinated Notes will include the following provisions: (a) if there is an Extension Period in effect with respect to the Senior Notes issued on the Closing Date, the principal of any Subordinated Notes will not be permitted to be repaid out of the Priority of Payments unless such Senior Notes are no longer Outstanding, (b) if the Senior Notes issued on the Closing Date are refinanced on or prior to the Series Anticipated Repayment Date of such Senior Notes and any such Subordinated Notes having a Series Anticipated Repayment Date on or before the Series Anticipated Repayment Date of such Senior Notes are not refinanced on or prior to the Series Anticipated Repayment Date of such Senior Notes, such Subordinated Notes will begin to amortize on the date that the Senior Notes are refinanced pursuant to a Scheduled Principal Payment schedule to be set forth in the applicable Series Supplement and (c) if the Senior Notes issued on the Closing Date are not refinanced on or prior to the Quarterly Payment Date following the seventh anniversary of the Closing Date, such Subordinated Notes will not be permitted to be refinanced.

“Subordinated Notes Quarterly Interest Amount” means for each Quarterly Payment Date, with respect to each Class of Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Quarterly Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Quarterly Interest Shortfall” has the meaning set forth in Section 5.14(f)(iii) of the Base Indenture.

“Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Subordinated Notes Outstanding, the

amounts identified as “Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Quarterly Scheduled Principal Amounts” means, with respect to each Class of Subordinated Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Subordinated Notes.

“Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” means with respect to each Weekly Allocation Date, and with respect to all Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” in each applicable Series Supplement.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary Guarantors” means, collectively, the Franchisor, the Distributor and the Additional Securitization Entities.

“Successor Manager” means any successor to the Manager selected by the Control Party (at the direction of the Controlling Class Representative) upon the termination, removal, resignation or replacement of the Manager pursuant to the terms of the Management Agreement.

“Successor Manager Transition Expenses” means all costs and expenses incurred by a Successor Manager in connection with the termination, removal, resignation and replacement of the Manager under the Management Agreement.

“Supplement” means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Article XIII of the Base Indenture.

“Supplemental Management Fee” means for each Weekly Allocation Date with respect to any Quarterly Collection Period the amount (if any), approved in writing by the Control Party acting at the direction of the Controlling Class Representative, by which, with respect to such Quarterly Collection Period, (A) the sum of (i) the expenses incurred or other amounts charged by the Manager since the beginning of such Quarterly Collection Period in connection with the performance of the Manager’s obligations under the Management Agreement, and (ii) any current or projected Tax Payment Deficiency, if applicable exceeds (B) the Management Fees received and to be received by the Manager on such Weekly Allocation Date and each preceding Weekly Allocation Date with respect to such Quarterly Collection Period.

“Supply Agreements” means all supply agreements with third-party manufacturers and/or vendors to purchase Wax Supplies and Branded Products.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Tax” means (i) any U.S. federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, profits, documentary, property, franchise, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other tax of any kind whatsoever, including any interest, penalty, fine, assessment or addition thereto and (ii) any transferee liability in respect of any items described in clause (i) above.

“Tax-Restricted Affiliate” means any Person that, directly or indirectly, owns or has any plan or intention to own (or, to its knowledge, is related, within the meaning of Treasury Regulations Section 1.752-4(b), to a Person that, directly or indirectly, owns or has any plan or intention to own) Equity Interests of the Master Issuer or the Manager unless such Person owns (or will own) such Equity Interests indirectly by way of (i) a direct or indirect Equity Interest in Holdco or (ii) the direct or indirect ownership of less than 80% of the Equity Interests of an entity that is a corporation for U.S. federal income tax purposes and that in turn owns a direct or indirect Equity Interest of the Manager.

“Tax Lien Reserve Amount” means any funds contributed by Holdco or a Subsidiary thereof to satisfy Liens filed by the IRS pursuant to Section 6323 of the Code against any Securitization Entity.

“Tax Opinion” means an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to be delivered in connection with the issuance of each new Series of Notes to the effect that, for U.S. federal income tax purposes, (a) the issuance of such new Series of Notes will not affect adversely the U.S. federal income tax characterization of any Series of Notes Outstanding or Class thereof that was (based upon an Opinion of Counsel) treated as debt at the time of their issuance, (b) each Securitization Entity organized in the United States in existence as of the date of the delivery of such opinion (other than any Additional Securitization Entity that is a corporation) (i) will as of the date of issuance be treated as a disregarded entity for U.S. federal income tax purposes and (ii) will not as of the date of issuance be classified as a corporation or as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (c) such new Series of Notes will as of the date of issuance be treated as debt for U.S. federal income tax purposes.

“Tax Payment Deficiency” means any Tax liability of Holdco (or, if Holdco is not the taxable parent entity of any Securitization Entity, such other taxable parent entity) (including Taxes imposed under U.S. Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law)) attributable to the operations of the Securitization Entities that the Manager determines cannot be satisfied by Holdco (or such other taxable parent entity) from its available funds.

“Threshold DSCR” means, with respect to any Indemnification Amount or any Insurance/Condemnation Proceeds, the DSCR as of the Quarterly Payment Date occurring in the month of December immediately preceding the date on which (i) in the case of any Insurance/Condemnation Proceeds, a Securitization Entity receives the Net Cash Proceeds with respect to the applicable Insurance/Condemnation Proceeds, or (ii) in the case of an Indemnification Amount, the Manager would be required to pay such Indemnification Amount to the applicable Securitization Entity but for the potential application of the materiality thresholds set forth in the definition of “Indemnification Amounts Threshold Amount;” provided that for the period commencing on the Closing Date and ending on the first Quarterly Payment Date occurring in the month of December thereafter, the Threshold DSCR shall be deemed to be greater than 2.75x.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

“Trademarks” means all trademarks, service marks, trade names, trade dress, designs, logos, slogans and other indicia of source or origin, whether registered or unregistered, registrations and pending applications to register the foregoing, internet domain names, and all goodwill of any business connected with the use of or symbolized thereby.

“Tranche” means, with respect to any Class of Notes, any one of the tranches of Notes of such Class as specified in the applicable Series Supplement.

“Transition Control Party” has the meaning set forth in Section 11.4(g) of the Base Indenture.

“Trust Officer” means any officer within the corporate trust department of the Trustee, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Indenture, and also any officer to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject.

“Trustee” means the party named as such in the Indenture until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder. On the Closing Date, the Trustee shall be Citibank, N.A., a national banking association.

“Trustee Accounts” has the meaning set forth in Section 5.9(a) of the Base Indenture. “UCC” means the Uniform

Commercial Code as in effect from time to time in the specified jurisdiction or any applicable jurisdiction, as the case may be.

“Uncertificated Note” means any Note issued in uncertificated, fully-registered form evidenced by entry in the Registrar.

“United States” or “U.S.” means the United States of America, its fifty states and the District of Columbia.

“Unrestricted Cash” means as of any date, unrestricted cash and Eligible Investments owned by the Non-Securitization Entities that are not, and are not presently required under the terms of any agreement or other arrangement binding any Non-Securitization Entity on such date to be, (a) pledged to or held in one or more accounts under the control of one or more creditors of any Non-Securitization Entity or (b) otherwise segregated from the general assets of the Non-Securitization Entities, in one or more special accounts or otherwise, for the purpose of securing or providing a source of payment for Indebtedness or other obligations that are or from time to time may be owed to one or more creditors of the Non-Securitization Entities. It is agreed that cash and Eligible Investments held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by any Non-Securitization Entity will not be excluded from Unrestricted Cash by reason of setoff rights or other Liens created by law or by applicable account agreements in favor of the depository institutions or security intermediaries.

“U.S. Dollars” or “\$” refers to lawful money of the United States of America.

“Variable Funding Note Purchase Agreement” means any note purchase agreement entered into by the Master Issuer in connection with the issuance of Class A-1 Notes that is identified as a “Variable Funding Note Purchase Agreement” in the applicable Series Supplement.

“Warm Back-Up Management Duties” has the meaning set forth in the Back-Up Management Agreement.

“Warm Back-Up Management Trigger Event” means the occurrence and continuation of (i) any event that causes a Cash Trapping Period to begin and that continues for at least two (2) consecutive Quarterly Calculation Dates or (ii) a Rapid Amortization Event, in each case, that has not been waived or approved by the Control Party (at the direction of the Controlling Class Representative), provided that any Rapid Amortization Event pursuant to clause (ii) of the definition thereof shall not be a Warm Back-Up Management Trigger Event unless such Rapid Amortization Event has not been cured within six (6) months from the date of such Rapid Amortization Event.

“Wax Supplies” means wax and wholesale products consumed in the application of wax services.

“Weekly Allocation Date” means the fourth Business Day immediately following the last day of each Weekly Collection Period, commencing on April 21, 2022.

“Weekly Collection Period” means each weekly period commencing at 12:00 a.m. (Eastern time) on each Sunday and ending at 11:59:59 p.m. (Eastern time) on the following Saturday, except that the first Weekly Collection Period will be the period commencing at 12:00 a.m. (Eastern time) on the Cut-Off Date and ending at 11:59:59 p.m. (Eastern time) on the following Saturday (April 16, 2022).

“Weekly Manager’s Certificate” has the meaning specified in Section 4.1(a) of the Base Indenture.

“Welfare Plan” means any “employee welfare benefit plan” as such term is defined in Section 3(1) of ERISA.

“Workout Fees” has the meaning set forth in the Control Party Agreement.

WEEKLY MANAGER'S CERTIFICATE

[ON FILE WITH MASTER
ISSUER]

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

This NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the “Notice”) is made and entered into as of [], by and between [SECURITIZATION ENTITY] a Delaware limited liability company located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, New York 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States trademarks and service marks (including the associated registrations and applications for registration) set forth in Schedule 1 attached hereto (collectively, the “Trademarks”) and goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 6, 2022, by EWC Franchisor LLC, a Delaware limited liability company, EWC Distributor LLC, a Delaware limited liability company, and EWC Holding Guarantor LLC, a Delaware limited liability company, each as a Guarantor, in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks, and the right to bring an action at law or in equity for any infringement, dilution, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Trademark Collateral”); and

WHEREAS, pursuant to Section 3.5(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of recording the same with the United States Patent and Trademark Office (“USPTO”) to confirm, evidence and perfect the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture (as defined below) and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *provided that* the grant of security interest hereunder shall not include any application for a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including intent-to-use applications filed with the USPTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing and acceptance of a statement of use or amendment to allege use pursuant to 15 U.S.C. Section 1051(c) or (d), *provided that* at such time

as the grant and/or enforcement of the security interest will not cause such application to be deemed invalidated, cancelled, or abandoned, such Trademark application will not be excluded from the Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of April 6, 2022 by and among EWC Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the USPTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5- 1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],
as Grantor

By: _____

Name: _____

Title: _____

Notice of Grant of Security Interest in Trademarks

FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS

This NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS (the “Notice”) is made and entered into as of [], by and between [SECURITIZATION ENTITY], a Delaware limited liability company located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, New York 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States patents and patent applications (including the associated registrations) set forth in Schedule 1 attached hereto (collectively, the “Patents”); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 6, 2022, by EWC Franchisor LLC, a Delaware limited liability company, EWC Distributor LLC, a Delaware limited liability company, and EWC Holding Guarantor LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Patents, and the right to bring an action at law or in equity for any infringement, dilution, misappropriation, or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Patent Collateral”); and

WHEREAS, pursuant to Section 3.5(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of recording the same with the United States Patent and Trademark Office (“USPTO”) to confirm, evidence and perfect the security interest in the Patent Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture (as defined below) and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Patent Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *provided that* the grant of a security interest hereunder shall not include any application for a Patent that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including intent-to-use applications filed with the USPTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing and acceptance of a statement of use or amendment to alleged use pursuant to 15 U.S.C. Section 1051(c) or (d), provided that at such time as the grant or enforcement of the security interest will not cause such application to be deemed invalidated, cancelled, or abandoned, such Patent application will not be excluded from the Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the “Indenture”).

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and

Collateral Agreement, which govern the Trustee's interest in the Patent Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Patent Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the USPTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Patent Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTION 5- 1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],
as Grantor

By: _____

Name: _____

Title: _____

**Schedule 1
Patents**

Title	App. No.	Filing Date	Patent No.	Issue Date	Owner	Status

FORM OF GRANT OF SECURITY INTEREST IN COPYRIGHTS

This GRANT OF SECURITY INTEREST IN COPYRIGHTS (the “Grant”) is made and entered into as of [], by and between [SECURITIZATION ENTITY], a Delaware limited liability company located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, New York 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States copyrights (including the associated registrations) set forth in Schedule 1 attached hereto (collectively, the “Copyrights”); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 6, 2022, made by EWC Franchisor LLC, a Delaware limited liability company, EWC Distributor LLC, a Delaware limited liability company, and EWC Holding Guarantor LLC, a Delaware limited liability company, each as a Guarantor, in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Copyrights and the right to bring an action at law or in equity for any infringement, dilution, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Copyright Collateral”); and

WHEREAS, pursuant to Section 3.5(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Grant for purposes of recording the same with the United States Copyright Office (the “Copyright Office”) to confirm, evidence and perfect the security interest in the Copyright Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture (as defined below) and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Copyright Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Grant, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the “Indenture”).

1. The parties intend that this Grant is for recordation purposes. The terms of this Grant shall not modify the applicable terms and conditions of the Indenture or the Guarantee and

Collateral Agreement, which govern the Trustee’s interest in the Copyright Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create a security interest in the Copyright Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the United States Copyright Office to file and record this Grant together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Copyright Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS GRANT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5- 1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Grant may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],
as Grantor

By: _____

Name: _____

Title: _____

Schedule 1
Copyrights

Title	Reg. No.	Reg. Date	Owner	Status

FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the “Notice”) is made and entered into as of [], by and between [SECURITIZATION ENTITY] a Delaware limited liability company located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States trademarks and service marks (including the associated registrations and applications for registration) set forth in Schedule 1 attached hereto (collectively, the “Trademarks”) and goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 6, 2022, made by EWC Franchisor LLC, a Delaware limited liability company, EWC Distributor LLC, a Delaware limited liability company, and EWC Holding Guarantor LLC, a Delaware limited liability company, each as a Guarantor, in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks, and the right to bring an action at law or in equity for any infringement, dilution, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Trademark Collateral”); and

WHEREAS, pursuant to Section 3.5(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of recording the same with the United State Patent and Trademark Office (“USPTO”) to confirm, evidence and perfect the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture (as defined below) and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *provided that* the grant of security interest hereunder shall not include any application for a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including intent-to-use applications filed with the USPTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing and acceptance of a statement of use or

amendment to allege use pursuant to 15 U.S.C. Section 1051(c) or (d), *provided that* at such time as the grant and/or enforcement of the security interest will not cause such application to be deemed invalidated, cancelled or abandoned, such Trademark application will not be excluded from the Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the “Indenture”).

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee’s interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the USPTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5- 1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],
as Grantor

By: _____

Name: _____

Title: _____

FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS (the “Notice”) is made and entered into as of [], by and between [SECURITIZATION ENTITY], a Delaware limited liability company located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States patents and patent applications (including the associated registrations and applications for registration) set forth in Schedule 1 attached hereto (collectively, the “Patents”) and goodwill connected with the use of or symbolized by such Patents; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 6, 2022, by EWC Franchisor LLC, a Delaware limited liability company, EWC Distributor LLC, a Delaware limited liability company, and EWC Holding Guarantor LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Patents, and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Patent Collateral”); and

WHEREAS, pursuant to Section 3.5(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of recording the same with the United States Patent and Trademark Office (“USPTO”) to confirm, evidence and perfect the security interest in the Patent Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture (as defined below) and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Patent Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *provided that* the grant of security interest hereunder shall not include any application for a Patent that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including intent-to-use applications filed with the USPTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing and acceptance of a statement of use or amendment to allege use pursuant to 15 U.S.C. Section 1051(c) or (d), *provided that* at such time as the grant and/or enforcement of the security interest will not cause such application to be deemed invalidated, cancelled or abandoned, such Patent application will not be excluded from the Notice.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the “Indenture”).

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee's interest in the Patent Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Patent Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the USPTO to file and record this Notice together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Patent Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5- 1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],
as Grantor

By: _____
Name: _____
Title: _____

**Schedule 1
Patents**

Title	App. No.	Filing Date	Patent No.	Issue Date	Owner	Status

FORM OF SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS

This SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS (the "**Grant**") is made and entered into as of [], by and between [SECURITIZATION ENTITY], a Delaware limited liability company located at 5830 Granite Parkway, 3rd Floor, Plano, Texas 75024 ("**Grantor**"), in favor of CITIBANK, N.A., a national banking association ("**Citibank**"), as trustee, located at 388 Greenwich Street, New York, NY 10013 ("**Trustee**").

WHEREAS, Grantor is the owner of the United States copyrights (including the associated registrations) set forth in **Schedule 1** attached hereto (collectively, the "**Copyrights**"); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of April 6, 2022, made by EWC Franchisor LLC, a Delaware limited liability company, EWC Distributor LLC, a Delaware limited liability company, and EWC Holding Guarantor LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the "**Guarantee and Collateral Agreement**"), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under certain intellectual property of Grantor, including the Copyrights and the right to bring an action at law or in equity for any infringement, dilution, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the "**Copyright Collateral**"); and

WHEREAS, pursuant to Section 3.5(a) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Grant for purposes of recording the same with the United States Copyright Office (the "**Copyright Office**") to confirm, evidence and perfect the security interest in the Copyright Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture (as defined below) and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor's right, title and interest in, to and under the Copyright Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Grant (including the preamble and the recitals hereto), and not defined in this Grant, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of April 6, 2022, by and between EWC Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the "**Indenture**").

1. The parties intend that this Grant is for recordation purposes. The terms of this Grant shall not modify the applicable terms and conditions of the Indenture or the Guarantee and

Collateral Agreement, which govern the Trustee's interest in the Copyright Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create a security interest in the Copyright Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the United States

Copyright Office to file and record this Grant together with the annexed Schedule 1.

2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Copyright Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.

3. THIS GRANT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTION 5- 1401 AND 5-1402 OF THE GENERAL OBLIGATOINS LAW OF THE STATE OF NEW YORK).

4. This Grant may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],
as Grantor

By: _____

Name: _____

Title: _____

**Schedule 1
Copyrights**

Title	Reg. No.	Reg. Date	Owner	Status

FORM OF PERMITTED RECIPIENT CERTIFICATION

Citibank, N.A., as Trustee 388
Greenwich Street New York, NY
10013

Email: anthony.bausa@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address
Attention: Agency & Trust – EWC Master Issuer LLC

Pursuant to Section 4.3 of the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, as Master Issuer (the "Master Issuer"), and Citibank, N.A., as trustee (in such capacity, the "Trustee") and Securities Intermediary (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), the undersigned hereby certifies and agrees to the following conditions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

1.The undersigned is a [[Noteholder][Note Owner][prospective purchaser] of Series [____], Class [____] Notes (the "Notes")][third-party investor diligence provider][third- party servicer provider].

2.In the case that the undersigned is a Note Owner, the undersigned is a beneficial owner of Notes. In the case that the undersigned is a prospective purchaser, the undersigned has been designated by a Noteholder or a Note Owner as a prospective transferee of Notes.

3.The undersigned is requesting all information and copies of all documents that the Trustee is required to deliver to such Noteholder, Note Owner, prospective purchaser, or is otherwise a Permitted Recipient, as the case may be, pursuant to Section 4.3 of the Base Indenture. In the case that the undersigned is a Noteholder or a Note Owner, pursuant to Section 4.3 of the Base Indenture, the undersigned is also requesting access for the undersigned to the password-protected area of the Trustee's website at www.sf.citidirect.com (or such other address as the Trustee may specify from time to time) relating to the Notes.

4.The undersigned is requesting such information solely for use in [evaluating the undersigned's investment in the Notes] [evaluating the undersigned's potential investment in the Notes] [its capacity as a third-party investor diligence provider] [its capacity as a third-party service provider].

5. The undersigned is not a Competitor or a Tax-Restricted Affiliate.

6.The undersigned understands [documents it has requested] [and] [the Trustee's website] contain[s] confidential information.

7.In consideration of the Trustee's disclosure to the undersigned, the undersigned will keep the information strictly confidential, and such information will not be disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives in any manner whatsoever, without the prior written consent of the Trustee; provided, however, that the undersigned shall be permitted to disclose such information to (A) to (1) those personnel employed by it who need to know such information, (2) its attorneys

and outside auditors which have agreed to keep such information confidential and to treat such information as confidential information, or (3) a regulatory or self-regulatory authority pursuant to Requirements of Law or (B) by judicial process; provided, that it may disclose to any and all Persons without limitation of any kind, the tax treatment and tax structure of the transaction and any related tax strategies to the extent necessary to prevent the transaction from being described as a “confidential transaction” under U.S. Treasury Regulations Section 1.6011-4(b)(3).

8. The undersigned will not use or disclose the information in any manner which could result in a violation of any provision of the Securities Act or the Exchange Act or would require registration of any non-registered security pursuant to the Securities Act.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer.

[Name of [Noteholder][Note Owner][prospective purchaser][third-party investor diligence provider]
[third-party service provider]]

By: _____
Title: _____
Date: _____
Name: _____

FORM OF CCR ELECTION NOTICE

CITIBANK, N.A.

EWC MASTER ISSUER LLC

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date: [insert date five (5) Business Days after Closing Date or any CCR Re- election Event]_

Notice Record Date: __

Responses Due By: 5:00 p.m. (New York City time) on [insert date five (5) Business Days after the date of this notice]

Re: Election for Controlling Class Representative

Dear Noteholder:

Reference is hereby made to the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, as Master Issuer (the "Master Issuer"), and Citibank, N.A., as Trustee (in such capacity, the "Trustee") and Securities Intermediary (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), as supplemented by each Series Supplement thereto (each, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, a "Series Supplement") between the Master Issuer and the Trustee. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplements, as applicable.

Pursuant to Section 11.1(b) of the Base Indenture, you are hereby notified that:

1. There will be an election for a Controlling Class Representative.
2. If you wish to make a nomination, please do so by submitting a completed nomination form in the form of Exhibit F to the Base Indenture by [insert date five (5) Business Days after the date of this notice to the below address:

Citibank, N.A.
388 Greenwich Street

New York, NY 10013
Attention: Agency & Trust – EWC Master Issuer LLC
Email: anthony.bausa@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

This Notice shall be construed in accordance with, and this Notice and any matters arising out of or relating in any way whatsoever to this Notice (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

[Signature Page Follows]

Very truly yours, CITIBANK, N.A.,

as Trustee

By: _____

Name: _____

Title: _____

cc: EWC Ventures, LLC, as Manager
EWC Master Issuer LLC, as Master Issuer

FORM OF NOMINATION FOR CONTROLLING
CLASS REPRESENTATIVE

I hereby submit the following nomination for election as the Controlling Class Representative:

Nominee:_____

By my signature below, I, (please print name)_____ hereby certify that:

(1) As of [insert a date that is not more than [five (5) Business Days prior to the date of the CCR Election Notice], I was the (please check one):

Note Owner

Noteholder

of the [Insert CUSIP Information][Insert Outstanding Principal Amount of Notes]¹[Insert Original Face Amount] [Insert Class A-1 Notes Voting Amount]² of the Controlling Class set forth below.

\$___of the Series [] Class [] Notes

(2) The candidate that I nominated above for election as Controlling Class Representative is a (please check one):

Controlling Class Member or

¹ In the case of the Class A-2 Notes. For your reference, the "Outstanding Principal Amount" is with respect to any one or more Series, Classes, Subclasses or Tranches of Notes, as applicable at any time, an amount equal to (a) the initial principal amounts of such Series, Class, Subclass or Tranche minus (b) the aggregate amount of principal payments made to such Series, Class, Subclass or Tranche on or prior to such date.

² In the case of the Class A-1 Notes. For your reference, the "Class A-1 Notes Voting Amount" is with respect to each Series of Class A-1 Notes Outstanding, the greater of (1) the Class A-1 Notes Maximum Principal Amount for such Series of Class A-1 Notes (after giving effect to any canceled commitments) and (2) the Outstanding Principal Amount of such Series of Class A-1 Notes.

Eligible Third-Party Candidate³

(3) Contact Information for candidate nominated (it being acknowledged that such contact information will be posted on the Trustee's internet website)

³ An “Eligible Third-Party Candidate” is a candidate that is able to certify that it (i) is an established enterprise in the business of providing credit support, governance or other advisory services to holders of notes similar to the Notes issued by the Master Issuer and (ii) is not (w) a Competitor, (x) a Tax- Restricted Affiliate, (y) a Franchisee or (z) formed solely to act as the Controlling Class Representative.

By: _____

Name: _____

Date submitted: _____

FORM OF BALLOT FOR CONTROLLING

CLASS REPRESENTATIVE

CITIBANK, N.A.

EWC MASTER ISSUER LLC

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date: ____ **Notice Record Date:** _____

Responses Due By: 5:00 p.m. (New York City time) on [insert date five (5) Business Days after the date of this notice]

Re: Election for Controlling Class Representative

To: The Controlling Class Members described below:

Class	CUSIP ⁴

Dear Noteholder:

Reference is hereby made to the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, as Master Issuer (the “Master Issuer”), and Citibank, N.A., as Trustee (in such capacity, the “Trustee”) and Securities Intermediary (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Base Indenture”), as supplemented by each Series Supplement thereto (each, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, a “Series Supplement”) between the Master Issuer and the Trustee. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplements, as applicable.

Pursuant to Section 11.1(c) of the Base Indenture, please indicate your vote by submitting the attached Exhibit A with respect to your vote for Controlling Class Representative within [insert

⁴ No representation is made as to the correctness or accuracy of the CUSIP numbers either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders.

date five (5) Business Days after the date of this notice] (the “CCR Election Period”) to my attention by email to anthony.bausa@citi.com or by calling (888) 855-9695 to obtain Citibank, N.A. account manager’s email address.

This Notice shall be construed in accordance with, and this Notice and any matters arising out of or relating in any way whatsoever to this Notice (whether in contract, tort or otherwise), shall be governed by the law of the State of New York.

Very truly yours, CITIBANK, N.A.,
as Trustee

By: _____
Name: _____
Title: _____

cc: EWC Ventures, LLC, as Manager
EWC Master Issuer LLC, as Master Issuer

EXHIBIT A [TO EXHIBIT G]

**BALLOT FOR CONTROLLING
CLASS REPRESENTATIVE**

EWC MASTER ISSUER LLC

Notice Date:

Notice Record Date: Responses Due By:

____, 20__
____, 20__
____, 20__

Please indicate your vote by checking the “Yes” or “No” box next to each candidate. You may only select “Yes” below for a single candidate.

The election outcome will be determined in accordance with Section 11.1(c) of the Base Indenture. Abstentions shall not be considered in the determination of the election outcome.

Yes	No	Nominee	All Book- Entry Notes: List CUSIP and Outstanding Principal Amount ⁵	All Definitive Notes or Class A- 1 Notes: List Outstanding Principal Amount or Class A-1 Notes Voting Amount, as applicable ⁶
		[Nominee 1]		
		[Nominee 2]		
		[Nominee 3]		

*If the beneficial owner of a book-entry position is completing this, please indicate your DTC custodian’s information below. (To avoid duplication of your vote, please do not respond additionally via your custodian.)

Bank:____ DTC # __

[Signature Page Follows]

⁵ In the case of the Class A-2 Notes. For your reference, the “Outstanding Principal Amount” means, with respect to any one or more Series, Classes, Subclasses or Tranches of Notes, as applicable at any time, an amount equal to (a) the initial principal amounts of such Series, Class, Subclass or Tranche minus (b) the aggregate amount of principal payments made to such Series, Class, Subclass or Tranche on or prior to such date.

⁶ In the case of the Class A-1 Notes. For your reference, the “Class A-1 Notes Voting Amount” means, with respect to each Series of Class A-1 Notes Outstanding, the greater of (1) the Class A-1 Notes Maximum Principal Amount for such Series of Class A-1 Notes (after giving effect to any canceled commitments) and (2) the Outstanding Principal Amount of such Series of Class A-1 Notes.

By my signature below, I, (please print name)____, hereby certify that as of the date hereof I am an owner or beneficial owner of the [[Outstanding Principal Amount of Notes]⁷[Class A-1 Notes Voting Amount]⁸ of the Controlling Class set forth below:

\$____of the Series of [] Class [] Notes

By: _____
Name: _____
Date: _____

[add medallion/notary block]

⁷ In the case of Class A-2 Notes.
⁸ In the case of Class A-1 Notes.

FORM OF NOTE OWNER CERTIFICATE

Sent via email to: anthony.bausa@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

Re: Request to Communicate with Note Owners

Reference is made to Section 11.5(b) of the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, as Master Issuer (the "Master Issuer"), and Citibank, N.A., as Trustee (in such capacity, the "Trustee") and Securities Intermediary (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

The undersigned hereby certify that they are (i) VFN Noteholders who collectively hold beneficial interests of not less than (x) 5% of the aggregate principal amount of the Class A-1 Notes (including any unfunded commitments of such VFN Noteholders under any Variable Funding Note Purchase Agreement) or (y) 5% of the aggregate principal amount of the Notes or (ii) Noteholders of Notes other than the Class A-1 Notes who hold beneficial interests of not less than 5% of the aggregate principal amount of the Notes.

The undersigned wish to communicate with other Noteholders and VFN Noteholders with respect to their rights under the Indenture or under the Notes and hereby request that the Trustee deliver the enclosed notice or communication to all other Noteholders through the Applicable Procedures of each Clearing Agency, and to the VFN Noteholders through the applicable Class A-1 Administrative Agents, with respect to all Series of Notes Outstanding.

The undersigned agree to indemnify the Trustee for its costs and expenses in connection with the delivery of the enclosed notice or communication.

Dated: _____
Signed: _____
Printed Name: _____

Dated: _____
Signed: _____
Printed Name: _____

Enclosure(s): []

FORM OF CCR ACCEPTANCE LETTER

_____,⁹Re: Acceptance Letter for Controlling Class Representative

Greetings:

Reference is hereby made to the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, as Master Issuer (the "Master Issuer"), and Citibank, N.A., as Trustee (in such capacity, the "Trustee") and Securities Intermediary (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), as supplemented by each Series Supplement thereto (each, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, a "Series Supplement") between the Master Issuer and the Trustee. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplements, as applicable.

Pursuant to Section 11.1(d) of the Base Indenture, the undersigned, as the [elected][appointed] Controlling Class Representative, hereby agrees to (i) act as the Controlling Class Representative and (ii) provide its name and contact information in the space provided below and permit such information to be shared with the Manager, the Securitization Entities, the Control Party, the Back-Up Manager, each Rating Agency and the Controlling Class Members. In addition, the undersigned, as the [elected][appointed] Controlling Class Representative, hereby represents and warrants that it is [a Controlling Class Member][an Eligible Third-Party Candidate].

[Signature Page Follows]

⁹ Insert date that is within [five (5) Business Days (if appointed)][fifteen (15) Business Days (if elected)] of receipt.

Very truly yours,

[NAME OF CCR ENTITY]

By:

Name: [NAME OF SIGNATORY] Title:
[TITLE OF SIGNATORY]

Contact Information:

[NAME OF CCR ENTITY]
[ADDRESS] [ATTENTION]
[EMAIL]
[TELEPHONE]

FORM OF NOTICE OF NON-ELECTION OF CONTROLLING CLASS REPRESENTATIVE

CITIBANK, N.A.

EWC MASTER ISSUER LLC

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date:

Notice Record Date:

Re: Election for Controlling Class Representative To

Controlling Class Members described below:

<u>Class</u>	<u>CUSIP</u> ¹⁰

Dear Noteholder:

Reference is hereby made to (i) the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, as Master Issuer (the "Master Issue"), and Citibank, N.A., as Trustee (in such capacity, the "Trustee") and Securities Intermediary (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture") and (ii) [the CCR Election Notice, dated [] (the "CCR Election Notice") pursuant to which the Trustee provided notice of an election for a Controlling Class Representative and requested that any nominations for a Controlling Class Representative be submitted to the Trustee no later than five (5) Business Days from the date thereof]¹¹[the CCR Ballot for Controlling Class Representative, dated [] (the "CCR Ballot")], pursuant to which the Trustee

¹⁰ No representation is made as to the correctness or accuracy of the CUSIP numbers either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders.

¹¹ Insert if no nominations were received by the date indicated in the CCR Election Notice.

provided a ballot for the proposed election of a Controlling Class Representative]¹². Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplements, as applicable.

[Pursuant to Section 11.1(c) of the Base Indenture, you are hereby notified that the Trustee received no valid nominations for Controlling Class Representative and, therefore, no election will occur. [Since there is currently a Controlling Class Representative, pursuant to Section 11.1(c)(iii) of the Base Indenture, the current Controlling Class Representative is deemed reelected and will remain the Controlling Class Representative]¹³¹⁴

[Pursuant to Section 11.1(c) of the Base Indenture, you are hereby notified that (i) there is currently no Controlling Class Representative and (ii) [no CCR Candidate (as set forth in the CCR Ballot) received at least 50% of the CCR Voting Amount][votes were submitted by less than the CCR Quorum Amount]. Accordingly, pursuant to Section 11.1(c) of the Base Indenture, you are hereby notified that that no Controlling Class Representative has been elected. Until a CCR Re-election Event occurs and a new Controlling Class Representative is elected or selected pursuant to the terms set forth in Article XI of the Base Indenture, (i) unless otherwise expressly provided in the Related Documents, the Control Party shall exercise the rights of the Controlling Class Representative in accordance with the Control Party Standard and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under a Related Document shall be delivered to the Control Party.]¹⁵

This Notice shall be construed in accordance with, and this Notice and any matters arising out of or relating in any way whatsoever to this Notice (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Very truly yours, CITIBANK, N.A.,

as Trustee

¹² Insert if no CCR Candidate received the requisite percentage of votes.

¹³ Insert if there is an existing Controlling Class Representative.

¹⁴ Insert if no CCR nominations were received by the date indicated in the CCR Election Notice.

¹⁵ Insert if no CCR Candidate received the requisite percentage of votes.

By:
Name:
Title:

cc: EWC Master Issuer LLC, as Master Issuer EWC
Ventures, LLC, as Manager
Drivetrain Agency Services, LLC, as Control Party FTI
Consulting, Inc., as Back-Up Manager Controlling Class
Members

FORM OF COLLATERAL PROTECTION PAYMENT REQUEST

Citibank, N.A., as Trustee 388
Greenwich Street New York, NY
10013
Attention: Agency & Trust– EWC Master Issuer, LLC

[Pursuant to Section 5.3(d) of the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, as Master Issuer (the “Master Issuer”), and Citibank, as Trustee (in such capacity, the “Trustee”) and Securities Intermediary (the “Base Indenture”), the Manager hereby requests, pursuant to the Management Agreement, that the Trustee (i) withdraw from the Senior Notes Interest Reserve Account, an amount equal to \$[] (which amount is equal to the lesser of (x) Senior Notes Collateral Protection Percentage of the amount of such Collateral Protection Payment and (y) the Collateral Protection Withdrawal Cap with respect to the Senior Notes Interest Reserve Account), and (ii) remit such amount to the Manager.]

[Pursuant to Section 5.3(d) of the Base Indenture, dated as of April 6, 2022, by and among EWC Master Issuer LLC, a Delaware limited liability company, as Master Issuer (the “Master Issuer”), and Citibank, as Trustee (in such capacity, the “Trustee”) and Securities Intermediary (the “Base Indenture”), the Manager hereby requests, pursuant to the Management Agreement, that the Trustee (i) withdraw from the Senior Subordinated Notes Interest Reserve Account, an amount equal to \$[] (which shall be an amount equal to the lesser of (x) the Senior Subordinated Notes Collateral Protection Percentage of the amount of such Collateral Protection Payment and (y) the Collateral Protection Withdrawal Cap with respect to the Senior Subordinated Notes Interest Reserve Account), and (ii) remit such amount to the Manager.]¹⁶

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture

[Signature Page Follows]

¹⁶ If a certificate is submitted pursuant to Section 5.3(d), a concurrent Collateral Protection Payment Request must be submitted to the Trustee with respect to amounts held in the Senior Notes Interest Reserve Account for an amount equal to the lesser of (x) the Senior Notes Collateral Protection Percentage of the amount of such Collateral Protection Payment and (y) the Collateral Protection Withdrawal Cap with respect to the Senior Notes Interest Reserve Account.

Very truly yours,

EWC, VENTURES, LLC, as
Manager

By:

Name:

Title:

**EWC MASTER ISSUER LLC,
as Master Issuer,**

and

CITIBANK, N.A.,

as Trustee and Series 2022-1 Securities Intermediary

SERIES 2022-1 SUPPLEMENT

Dated as of April 6, 2022

to

BASE INDENTURE

Dated as of April 6, 2022

Up to \$40,000,000 Series 2022-1 Variable Funding Senior Notes, Class A-1
\$400,000,000 Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2

TABLE OF CONTENTS

	Page
PRELIMINARY STATEMENT	1
DESIGNATION	1
ARTICLE I DEFINITIONS	1
ARTICLE II INITIAL ISSUANCE, INCREASES AND DECREASES OF SERIES 2022-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT	2
Section 2.1	2
Section 2.2	3
ARTICLE III SERIES 2022-1 ALLOCATIONS; PAYMENTS	4
Section 3.1	4
Section 3.2	4
Section 3.3	4
Section 3.4	5
Section 3.5	6
Section 3.6	7
Section 3.7	12
Section 3.8	13
Section 3.9	14
Section 3.10	15
Section 3.11	15
Section 3.12	16
ARTICLE IV FORM OF SERIES 2022-1 NOTES	16
Section 4.1	16
Section 4.2	18
Section 4.3	19
Section 4.4	20
Section 4.5	26
Section 4.6	27
ARTICLE V GENERAL	27
Section 5.1	27
Section 5.2	28
Section 5.3	28
Section 5.4	28
Section 5.5	28

Section 5.6	Counterparts	29
Section 5.7	Governing Law	29
Section 5.8	Amendments	29
Section 5.9	Termination of Series Supplement	29
Section 5.10	Entire Agreement	29
Section 5.11	1934 Act	29
Section 5.12	Electronic Signatures and Transmission	29

ANNEXES

Annex A Series 2022-1 Supplemental Definitions List

EXHIBITS

Exhibit A-1-1:	Form of Series 2022-1 Class A-1 Advance Note
Exhibit A-1-2:	Form of Series 2022-1 Class A-1 L/C Note
Exhibit A-2-1:	Form of Rule 144A Global Series 2022-1 Class A-2 Note
Exhibit A-2-2:	Form of Temporary Regulation S Global Series 2022-1 Class A-2 Note
Exhibit A-2-3:	Form of Permanent Regulation S Global Series 2022-1 Class A-2 Note
Exhibit B-1:	Form of Transferee Certificate
Exhibit B-2:	Form of Transferee Certificate
Exhibit B-3:	Form of Transferee Certificate
Exhibit B-4:	Form of Transferee Certificate
Exhibit C:	Form of Quarterly Noteholders' Report
Exhibit D:	Form of Mandatory/Voluntary Decrease Notice
Exhibit E:	Form of Confirmation of Registration

SERIES 2022-1 SUPPLEMENT, dated as of April 6, 2022 (this “Series Supplement”), by and between EWC MASTER ISSUER LLC, a Delaware limited liability company (the “Master Issuer”) and CITIBANK, N.A., a national banking association, not in its individual capacity, but solely as trustee (in such capacity, the “Trustee”) and as Series 2022-1 Securities Intermediary, to the Base Indenture, dated as of the date hereof, by and between the Master Issuer and CITIBANK, N.A., as trustee and as securities intermediary (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2, 2.3 and 13.1 of the Base Indenture provide, among other things, that the Master Issuer and the Trustee may at any time and from time to time enter into a Series Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes (as defined in Annex A of the Base Indenture) upon satisfaction of the conditions set forth therein; and

WHEREAS, all such conditions have been met for the issuance of the Series of Notes authorized hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series Supplement, and such Series of Notes shall be designated as Series 2022-1 Notes. On the Series 2022-1 Closing Date, two Classes of Notes of such Series shall be issued: (a) Series 2022-1 Variable Funding Senior Notes, Class A-1 (as referred to herein, the “Series 2022-1 Class A-1 Notes”) and (b) Series 2022-1 Senior Notes, Class A-2 (as referred to herein, the “Series 2022-1 Class A-2 Notes”). The Series 2022-1 Class A-1 Notes shall be issued in two Subclasses: (i) Series 2022-1 Class A-1 Advance Notes (as referred to herein, the “Series 2022-1 Class A-1 Advance Notes”) and (ii) Series 2022-1 Class A-1 L/C Notes (as referred to herein, the “Series 2022-1 Class A-1 L/C Notes”). The Series 2022-1 Class A-2 Notes shall be the Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (as referred to herein, the “Series 2022-1 Class A-2 Notes”) and, together with the Series 2022-1 Class A-1 Notes, the “Series 2022-1 Notes”. For purposes of the Base Indenture and this Series Supplement, the Series 2022-1 Class A-1 Notes and the Series 2022-1 Class A-2 Notes shall be deemed to be separate Classes of “Senior Notes”.

ARTICLE I

DEFINITIONS

All capitalized terms used herein (including in the preamble and the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Series 2022-1 Supplemental Definitions List attached hereto as Annex A (the “Series 2022-1 Supplemental Definitions List”) as such Series 2022-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined herein or therein shall have the meanings assigned thereto in the Base Indenture or Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture or Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture or this Series Supplement (as indicated herein). Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall

relate only to the Series 2022-1 Notes and not to any other Series of Notes issued by the Master Issuer. The rules of construction set forth in Section 1.4 of the Base Indenture shall apply for all purposes under this Series Supplement.

ARTICLE II

INITIAL ISSUANCE, INCREASES AND DECREASES OF SERIES 2022-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT

Section 2.1 Procedures for Issuing and Increasing Initial Issuance and Increases of the Series 2022-1 Class A-1 Outstanding Principal Amount.

(a) Subject to satisfaction of the conditions precedent to the making of Series 2022-1 Class A-1 Advances set forth in the Series 2022-1 Class A-1 Note Purchase Agreement, (i) on the Series 2022-1 Closing Date, the Master Issuer may cause the Series 2022-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2022-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Advances made on the Series 2022-1 Closing Date (the “Series 2022-1 Class A-1 Initial Advance”) and (ii) on any Business Day during the Series 2022-1 Class A-1 Commitment Term that does not occur during a Cash Trapping Period, the Master Issuer may increase the Series 2022-1 Class A-1 Outstanding Principal Amount (such increase referred to as an “Increase”), by drawing ratably (or as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement), at par, additional principal amounts on the Series 2022-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. The Series 2022-1 Class A-1 Initial Advance and each Increase shall be made in accordance with the provisions of Sections 2.02 and 2.03 of the Series 2022-1 Class A-1 Note Purchase Agreement and shall be ratably (except as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement) allocated among the Series 2022-1 Class A-1 Noteholders (other than the Series 2022-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2022-1 Class A-1 Initial Advance and each Increase shall be paid as directed by the Master Issuer in the applicable Series 2022-1 Class A-1 Advance Request or as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Master Issuer or the Administrative Agent of the Series 2022-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2022-1 Class A-1 Initial Advance or such Increase, as applicable.

(b) Subject to satisfaction of the applicable conditions precedent set forth in the Series 2022-1 Class A-1 Note Purchase Agreement, on the Series 2022-1 Closing Date, the Master Issuer may cause the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2022-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Series 2022-1 Closing Date pursuant to Section 2.07 of the Series 2022-1 Class A-1 Note Purchase Agreement; provided that at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. The procedures relating to increases in the Series 2022-1 Class A-1 Outstanding Subfacility Amount (each such increase, a “Subfacility Increase”) through issuance or incurrence of Series 2022-1 Class A-1 L/C Obligations are set forth in the Series 2022-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Master Issuer or the Administrative Agent of the issuance of the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount and any Subfacility Increase, the Trustee shall indicate in its books and records the amount of each such issuance and Subfacility Increase.

(a) Mandatory Decrease. Whenever a Series 2022-1 Class A-1 Excess Principal Event shall have occurred, then, on or before 10:00 a.m. (Eastern time) on the fourth Business Day immediately following the date on which the Manager or the Master Issuer obtains knowledge of such Series 2022-1 Class A-1 Excess Principal Event, the Master Issuer shall deposit in the Series 2022-1 Class A-1 Distribution Account the amount of funds referred to in the next sentence and the Trustee, in accordance with the information contained in the written notice delivered in accordance with the penultimate sentence of this Section 2.2(a) at least two (2) Business Days prior to the date of such deposit, shall distribute such funds in accordance with the Class A-1 Order of Distribution. Such written direction of the Master Issuer shall include a report that will provide for the distribution of (i) funds sufficient to decrease the Series 2022-1 Class A-1 Outstanding Principal Amount by the lesser of (x) the amount necessary, so that after giving effect to such decrease of the Series 2022-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2022-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2022-1 Class A-1 Outstanding Principal Amount to zero (each decrease of the Series 2022-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(a), or any other required payment of principal in respect of the Series 2022-1 Class A-1 Notes pursuant to Section 3.6 of this Series Supplement, a "Mandatory Decrease"), plus (ii) any associated Series 2022-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement). Such Mandatory Decrease shall be allocated among the Series 2022-1 Class A-1 Noteholders in accordance with the Class A-1 Order of Distribution. Upon obtaining knowledge of such a Series 2022-1 Class A-1 Excess Principal Event, the Master Issuer promptly, but in any event within two (2) Business Days, shall deliver written notice substantially in the form of Exhibit D hereto (which may be given by e-mail of a .pdf or similar file) of the need for any such Mandatory Decreases to the Trustee and the Administrative Agent. In connection with any Mandatory Decrease, the Master Issuer shall reimburse the Advance Funding Providers and/or the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

(b) Voluntary Decrease. Except as provided in Section 2.2(d) of this Series Supplement, on any Business Day, the Master Issuer may decrease the Series 2022-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2022-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(b), a "Voluntary Decrease") by depositing in the Series 2022-1 Class A-1 Distribution Account not later than 10:00 a.m. (Eastern time) on the date specified as the decrease date in the prior written notice referred to below and providing a written report to the Trustee directing the Trustee to distribute in accordance with the Class A-1 Order of Distribution (i) an amount (subject to the last sentence of this Section 2.2(b)) up to the Series 2022-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease, plus (ii) any associated Series 2022-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement); provided that to the extent the deposit into the Series 2022-1 Class A-1 Distribution Account described above is made after 3:00 p.m. (Eastern time) on any Business Day, the same shall be deemed to be deposited on the following Business Day; provided, further, that (x) in the case of Term SOFR Advances or CP Advances, the Master Issuer shall provide written notice no later than 12:00 p.m. (Eastern time) at least three (3) Business Days prior to such Voluntary Decrease and (y) in the case of Base Rate Advances, the Master Issuer (or the Manager on its behalf) shall provide written notice no later than 12:00 p.m. (Eastern time) at least one (1) Business Day prior to such Voluntary Decrease, in each case to each Series 2022-1 Class A-1 Investor and the Administrative Agent; provided, further, that the Master Issuer shall provide written notice to the Trustee substantially in the form of Exhibit D of any Voluntary Decrease no later than 12:00 p.m. (Eastern time) at least one (1) Business Day prior to such Voluntary Decrease. Each such Voluntary Decrease shall be in a minimum principal amount as provided in the Series 2022-1 Class A-1 Note Purchase Agreement. In connection with any Voluntary Decrease, the Master Issuer shall

reimburse the Advance Funding Providers and/or the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

(c) The Trustee shall indicate in its books and records any such reduction in the Series 2022-1 Class A-1 Commitments.

(d) The Series 2022-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2022-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2022-1 Class A-1 Subfacility Noteholders, a “Subfacility Decrease”) through borrowings of Series 2022-1 Class A-1 Advances to repay Series 2022-1 Class A-1 L/C Obligations. Upon receipt of written notice from the Master Issuer or the Administrative Agent of any Subfacility Decrease, the Trustee shall indicate in its books and records the amount of such Subfacility Decrease.

(e) The Series 2022-1 Class A-1 Note Purchase Agreement also sets forth procedures relating to permanent reductions and increases of in the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

ARTICLE III

SERIES 2022-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2022-1 Notes only, the following shall apply:

Section 3.1 Allocations with Respect to the Series 2022-1 Notes. On the Series 2022-1 Closing Date, a portion of the net proceeds from the initial sale of the Series 2022-1 Notes shall be deposited into the Senior Notes Interest Reserve Account such that the aggregate amount in the Senior Notes Interest Reserve Account equals \$5,620,253. The remainder of the net proceeds from the sale of the Series 2022-1 Notes shall be paid to, or at the direction of, the Master Issuer.

Section 3.2 Weekly Allocation Date Applications; Quarterly Payment Date Applications. On each Weekly Allocation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing in accordance with the applicable Weekly Manager’s Certificate to allocate from the Collection Account all amounts relating to the Series 2022-1 Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments; provided, however, if an Omitted Payable Sums Notice has been delivered to the Trustee, the Trustee shall allocate amounts from the Collection Account to the extent of the information contained therein.

Section 3.3 Certain Distributions from the Series 2022-1 Distribution Account and the Collection Account. On each Quarterly Payment Date commencing on the Quarterly Payment Date in September 2022, based solely upon the most recent Quarterly Noteholders’ Report, and in the order of priority of such amounts set forth in the Priority of Payments, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit (i) to the Series 2022-1 Class A-1 Noteholders from the Series 2022-1 Class A-1 Distribution Account, in accordance with the Class A-1 Order of Distribution, the amounts deposited in the Series 2022-1 Class A-1 Distribution Account in accordance with the Base Indenture for the payment of interest, fees, principal (to the extent applicable) and other amounts in respect of the Series 2022-1 Class A-1 Notes on such Quarterly Payment Date and (ii) to the Series 2022-1 Class A-2 Noteholders from the Series 2022-1 Class A-2 Distribution Account, the amounts deposited in the Series 2022-1 Class A-2 Distribution Account in accordance with the Base Indenture for the payment of interest, principal (to the extent applicable) and other amounts in respect of the Series 2022-1 Class A-2 Notes on such Quarterly Payment Date. On each Weekly Allocation Date, the Trustee shall withdraw from the Collection Account

amounts required to be paid to the Administrative Agent pursuant to the Priority of Payments and remit such amounts to the Administrative Agent in accordance with the terms of the Indenture.

Notwithstanding anything to the contrary herein or in the Base Indenture, except as (i) provided under Section 3.6(f) of this Series Supplement or (ii) explicitly directed by the Master Issuer (or the Manager on its behalf) with respect to payments of Quarterly Scheduled Principal Amounts made under Section 3.6(c)(ii) of this Series Supplement on Quarterly Payment Dates with respect to which the Series 2022-1 Non-Amortization Test has been satisfied, each payment in respect of the Series 2022-1 Class A-2 Notes shall be distributed based upon such amounts due with respect to interest on, principal of or otherwise as provided hereunder; provided that, all distributions to Noteholders shall be ratably allocated among the Noteholders based on their respective portion of the Series 2022-1 Class A-2 Outstanding Principal Amount.

Section 3.4 Series 2022-1 Class A-1 Interest and Certain Fees.

(a) Series 2022-1 Class A-1 Notes Interest and L/C Fees. From and after the Series 2022-1 Closing Date, the applicable portions of the Series 2022-1 Class A-1 Outstanding Principal Amount shall accrue (i) interest at the Series 2022-1 Class A-1 Note Rate and (ii) L/C Quarterly Fees at the applicable rates provided therefor in the Series 2022-1 Class A-1 Note Purchase Agreement, as applicable. Such accrued interest and fees shall be due and payable in arrears on each Quarterly Payment Date from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.13 of the Base Indenture, commencing on September 15, 2022; provided that in any event all accrued but unpaid interest and fees shall be paid in full on the Series 2022-1 Class A-1 Legal Final Maturity Date, on any Series 2022-1 Prepayment Date with respect to a prepayment in full of the Series 2022-1 Class A-1 Notes, on any day when the Commitments are terminated in full, or on any other day on which all of the Series 2022-1 Class A-1 Outstanding Principal Amount is required to be paid in full, in each case pursuant to, and in accordance with, the provisions of the Priority of Payments. To the extent any such amount is not paid on a Quarterly Payment Date when due, such unpaid amount (net of all Debt Service Advances with respect thereto, a "Class A-1 Quarterly Interest Shortfall Amount") shall accrue interest at the Series 2022-1 Class A-1 Note Rate.

(b) Undrawn Commitment Fees. From and after the Series 2022-1 Closing Date, Undrawn Commitment Fees shall accrue as provided in the Series 2022-1 Class A-1 Note Purchase Agreement. Such accrued fees shall be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.13 of the Base Indenture, commencing on September 15, 2022. To the extent any such amount is not paid on a Quarterly Payment Date when due (a "Series 2022-1 Class A-1 Quarterly Commitment Fees Shortfall Amount"), such unpaid amount shall accrue interest at the Series 2022-1 Class A-1 Note Rate.

(c) Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest. Following a Series 2022-1 Class A-1 Notes Amortization Event additional interest shall accrue on the Series 2022-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts included therein) at a rate equal to 5.0% per annum (the "Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate"), calculated in accordance with Section 3.01(f) of the Series 2022-1 Class A-1 Note Purchase Agreement, in addition to the regular interest that shall continue to accrue at the Series 2022-1 Class A-1 Note Rate. Any Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount shall be due and payable on any applicable Quarterly Payment Date, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly

Payment Date in accordance with Section 5.13 of the Base Indenture, in the amount so made available, and failure to pay any Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount in excess of available amounts in accordance with the foregoing shall not be an Event of Default and interest will not accrue on any unpaid portion thereof.

(d) Series 2022-1 Class A-1 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2022-1 Class A-1 Notes shall commence on the Series 2022-1 Closing Date and end on (but exclude) September 15, 2022.

Section 3.5 Series 2022-1 Class A-2 Notes Interest.

(a) Series 2022-1 Class A-2 Notes Interest. From the Series 2022-1 Closing Date until the Series 2022-1 Class A-2 Outstanding Principal Amount has been paid in full, the Series 2022-1 Class A-2 Outstanding Principal Amount (after giving effect to all payments of principal made to Series 2022-1 Class A-2 Noteholders as of the first day of each Interest Accrual Period, or if such day is not a Quarterly Payment Date, as of the following Quarterly Payment Date, and also giving effect to repurchases and cancellations of Series 2022-1 Class A-2 Notes during such Interest Accrual Period) shall accrue interest at the Series 2022-1 Class A-2 Note Rate. Such accrued interest shall be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.14 of the Base Indenture, commencing on September 15, 2022; provided that in any event all accrued but unpaid interest on the Series 2022-1 Class A-2 Outstanding Principal Amount shall be due and payable in full on the Series 2022-1 Class A-2 Legal Final Maturity Date, on any Series 2022-1 Class A-2 Prepayment Date with respect to a prepayment in full of the Series 2022-1 Class A-2 Notes or on any other day on which all of the Series 2022-1 Class A-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the Series 2022-1 Class A-2 Note Rate is not paid on a Quarterly Payment Date when due, such unpaid interest (net of all Debt Service Advances with respect thereto, a "Class A-2 Quarterly Interest Shortfall Amount") shall accrue interest at the Series 2022-1 Class A-2 Note Rate. All computations of interest at the Series 2022-1 Class A-2 Note Rate shall be made on the basis of a year of 360 days and twelve 30-day months.

(b) Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest.

(i) Post-ARD Contingent Interest. From and after the Series 2022-1 Anticipated Repayment Date until the Series 2022-1 Class A-2 Outstanding Principal Amount has been paid in full, additional interest ("Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest") shall accrue at a per annum rate equal to the rate determined by the Manager to be the greater of (A) 5.00% per annum and (B) a rate equal to the amount, if any, by which (a) the sum of (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the Series 2022-1 Anticipated Repayment Date of the United States Treasury Security having a term closest to ten (10) years, plus (y) 5.00%, plus (z) 3.87% exceeds (b) the Series 2022-1 Class A-2 Note Rate. In addition, regular interest shall continue to accrue on the Series 2022-1 Class A-2 Notes at the Series 2022-1 Class A-2 Note Rate from and after the Series 2022-1 Anticipated Repayment Date. All computations of Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be made on the basis of a 360-day year of twelve 30-day months.

(ii) Payment of Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest. Any Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be due and payable on any applicable Quarterly Payment Date as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.13 of the Base Indenture, in the amount so available. For the avoidance of doubt, Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall accrue and be

payable in addition to the interest accrued at the Series 2022-1 Class A-2 Note Rate. The failure to pay any Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest on any Quarterly Payment Date (including on the Series 2022-1 Class A-2 Legal Final Maturity Date) in excess of available amounts in accordance with the foregoing shall not be an Event of Default and interest will not accrue on any unpaid portion thereof.

(c) Series 2022-1 Class A-2 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2022-1 Class A-2 Notes shall commence on the Series 2022-1 Closing Date and end on (but exclude) September 15, 2022.

Section 3.6 Payment of Series 2022-1 Note Principal.

(a) Series 2022-1 Notes Principal Payment at Legal Maturity. The Series 2022-1 Class A-2 Outstanding Principal Amount shall be due and payable on the Series 2022-1 Class A-2 Legal Final Maturity Date. The Series 2022-1 Class A-2 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in this Section 3.6 and, in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount, Section 2.2 of this Series Supplement.

(b) Series 2022-1 Anticipated Repayment Date. The “Series 2022-1 Anticipated Repayment Date” means the Quarterly Payment Date occurring in March 2027.

(i) First Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii) of this Series Supplement, the Manager shall have the option to elect (the “Series 2022-1 First Extension Election”) to extend the Series 2022-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in March 2026 by delivering written notice to the Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in March 2025 to the effect that the conditions precedent to such Series 2022-1 First Extension Election have been satisfied.

(ii) Second Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii) of this Series Supplement, if the Series 2022-1 First Extension Election has been made and become effective, the Manager shall have the option to elect (the “Series 2022-1 Second Extension Election”) to extend the Series 2022-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in March 2027 by delivering written notice to the Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in March 2026 to the effect that the conditions precedent to such Series 2022-1 Second Extension Election have been satisfied.

(iii) Conditions Precedent to Extension Elections. It shall be a condition to each applicable extension of the Series 2022-1 Class A-1 Notes Renewal Date that, in the case of Section 3.6(b)(i) of this Series Supplement, on the Quarterly Payment Date occurring in March 2025, or in the case of Section 3.6(b)(ii) of this Series Supplement, on the Quarterly Payment Date occurring in March 2026 (a) the DSCR is greater than or equal to 2.00x (calculated with respect to the most recently ended Quarterly Collection Period); (b) the rating assigned to the Series 2022-1 Class A-2 Notes by KBRA has not been downgraded below “BBB” or withdrawn; and (c) all Class A-1 Extension Fees shall have been paid on or prior to such Quarterly Payment Date. Any notice given pursuant to Section 3.6(b)(i) or (ii) of this Series Supplement shall be irrevocable; provided that if the conditions set forth in this Section 3.6(b)(iii) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective. For the avoidance of doubt, no consent of the Trustee, the Control Party, the Administrative Agent or any Noteholder shall be necessary for the effectiveness of the Series 2022-1 Extension Elections.

(c) Payment of Class A-2 Accrued Quarterly Scheduled Principal Amount, Quarterly Scheduled Principal Amounts and Quarterly Scheduled Principal Deficiency Amounts with respect to the Series 2022-1 Class A-2 Notes.

(i) Class A-2 Accrued Quarterly Scheduled Principal Amounts shall be allocated on each Weekly Allocation Date in accordance with the Priority of Payments, in the amount so available, and failure to pay any Class A-2 Accrued Quarterly Scheduled Principal Amounts in excess of available amounts in accordance with the foregoing shall not be an Event of Default.

(ii) Quarterly Scheduled Principal Amounts shall be due and payable on each Quarterly Payment Date prior to the Series 2022-1 Anticipated Repayment Date, commencing on the Quarterly Payment Date in September 2022, in accordance with Section 5.14 of the Base Indenture, in the amount so available, and failure to pay any Quarterly Scheduled Principal Amounts in excess of available amounts in accordance with the foregoing shall not be an Event of Default; provided that Quarterly Scheduled Principal Amounts shall only be due and payable on a Quarterly Payment Date if the Series 2022-1 Non-Amortization Test is not satisfied with respect to such Quarterly Payment Date; provided, further that if the Series 2022-1 Non-Amortization Test is satisfied, the Master Issuer may, at its option, prior to the Series 2022-1 Anticipated Repayment Date, pay all or any part of such Quarterly Scheduled Principal Amounts on such Quarterly Payment Date.

(iii) On each Weekly Allocation Date and each Quarterly Payment Date, the Quarterly Scheduled Principal Deficiency Amount, if any, with respect to such Weekly Allocation Date or Quarterly Payment Date shall be allocated or due and payable, respectively, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.14 of the Base Indenture, in the amount so available, and failure to pay any Quarterly Scheduled Principal Deficiency Amounts in excess of available amounts in accordance with the foregoing shall not be an Event of Default.

(d) Series 2022-1 Notes Mandatory Payments of Principal.

(i) During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the Series 2022-1 Notes (sequentially, in alphanumerical order of Class A Notes) as and when amounts are made available for payment thereof (x) on any related Weekly Allocation Date in accordance with the Priority of Payments and (y) on such Quarterly Payment Date in accordance with Section 5.14 of the Base Indenture, in the amount so available, together with any Series 2022-1 Class A-2 Make-Whole Prepayment Premium required to be paid in connection therewith pursuant to Section 3.6(e) of this Series Supplement; provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2022-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2022-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments. Such payments shall be ratably allocated among the Series 2022-1 Class A-2 Noteholders, based on their respective portion of the Series 2022-1 Class A-2 Outstanding Principal Amount (or, in the case of the Series 2022-1 Class A-1 Noteholders, in accordance with the Class A-1 Order of Distribution).

(ii) During any Series 2022-1 Class A-1 Notes Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Series 2022-1 Class A-1 Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.13 of the Base Indenture, in the amount so available. Such payments shall be allocated among the Series 2022-1 Class A-1 Noteholders, in accordance with the Class A-1 Order of

Distribution. For the avoidance of doubt, no Series 2022-1 Class A-2 Make-Whole Prepayment Premium will be due in connection with any principal payments on the Series 2022-1 Class A-1 Notes.

(e) Series 2022-1 Class A-2 Make-Whole Prepayment Premium Payments. In connection with any (i) mandatory prepayment of any Series 2022-1 Class A-2 Notes made during a Rapid Amortization Period pursuant to Section 3.6(d) of this Series Supplement, (ii) prepayments funded by Asset Disposition Proceeds pursuant to Section 3.6(j) of this Series Supplement or (iii) any optional prepayment of any Series 2022-1 Class A-2 Notes made pursuant to Section 3.6(f) of this Series Supplement (each, a “Series 2022-1 Class A-2 Prepayment”), in each case prior to the Quarterly Payment Date in the 36th month prior to the Series 2022-1 Anticipated Repayment Date (as applicable, the “Make-Whole End Date”), the Master Issuer shall pay, in the manner described herein, the Series 2022-1 Class A-2 Make-Whole Prepayment Premium; provided that no such Series 2022-1 Class A-2 Make-Whole Prepayment Premium shall be payable in connection with (A) any prepayment funded by Indemnification Amounts or Insurance/Condemnation Proceeds or (B) Quarterly Scheduled Principal Amounts (including those paid, in whole or in part, at the option of the Master Issuer on a Quarterly Payment Date with respect to which the Series 2022-1 Non-Amortization Test has been satisfied) or Quarterly Scheduled Principal Deficiency Amounts.

(f) Optional Prepayment of Series 2022-1 Class A-2 Notes. Subject to Sections 3.6(e) and (g) of this Series Supplement, the Master Issuer shall have the option to prepay the Outstanding Principal Amount of the Series 2022-1 Class A-2 Notes either (I) in whole on any Business Day and/or (II) in part on any Quarterly Payment Date or on any date a mandatory prepayment may be made and that is specified as the Series 2022-1 Prepayment Date in the applicable Prepayment Notices; provided that the Master Issuer shall not make any optional prepayment in part pursuant to this Section 3.6(f) in a principal amount for any single prepayment of less than \$5 million on any Quarterly Payment Date (except that any such prepayment may be in a principal amount less than such amount if effected on the same day as any partial mandatory prepayment or repayment pursuant to this Series Supplement); provided, further, that no such optional prepayment may be made unless (i) the amount on deposit in the Series 2022-1 Class A-2 Distribution Account (including amounts to be transferred from the Cash Trap Reserve Account) is sufficient to pay the principal amount of the portion of Series 2022-1 Class A-2 Notes to be prepaid, and the amount on deposit in the Senior Notes Principal Payment Account that is allocable to the portion of Series 2022-1 Class A-2 Notes to be prepaid is sufficient to pay any Series 2022-1 Class A-2 Make-Whole Prepayment Premium required pursuant to Section 3.6(e) of this Series Supplement, in each case, payable on the relevant Series 2022-1 Prepayment Date; (ii) (A) the amount on deposit in the Senior Notes Interest Payment Account that is allocable to the Outstanding Principal Amount of the portion of Series 2022-1 Class A-2 Notes to be prepaid is sufficient to pay the Class A-2 Quarterly Interest to but excluding the relevant Series 2022-1 Prepayment Date relating to the Outstanding Principal Amount of the portion of Series 2022-1 Class A-2 Notes to be prepaid (other than any Post-ARD Contingent Interest) and (B) only if such optional prepayment is a prepayment of the Series 2022-1 Class A-2 Notes in whole, (x) the amount on deposit in the Senior Notes Post-ARD Contingent Interest Account that is allocable to the Series 2022-1 Class A-2 Notes is sufficient to pay the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest accrued through such Series 2022-1 Prepayment Date and (y) the amounts on deposit in the Collection Account and the Management Accounts are (in the Manager’s determination) reasonably expected to be sufficient to pay all Securitization Operating Expenses attributable to the Series 2022-1 Class A-2 Notes on the next Weekly Allocation Date or, in each case, such amounts have been deposited to the Series 2022-1 Class A-2 Distribution Account pursuant to Section 3.6(h) of this Series Supplement; and (iii) the Master Issuer shall reimburse the Manager for any unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate). The Master Issuer may prepay the Series 2022-1 Class A-2 Notes in full on any Business Day regardless of the number of prior optional prepayments or any minimum payment requirement.

(g) Notices of Optional Prepayments. The Master Issuer shall give prior written notice (each, a “Prepayment Notice”) at least ten (10) Business Days but not more than twenty (20) Business Days prior to any Series 2022-1 Class A-2 Prepayment Date pursuant to Section 3.6(f) of this Series Supplement to each Series 2022-1 Class A-2 Noteholder, the Rating Agency, the Control Party and the Trustee; provided that at the request of the Master Issuer, such notice to the Series 2022-1 Class A-2 Noteholders shall be given by the Trustee in the name and at the expense of the Master Issuer. In connection with any such Prepayment Notice, the Master Issuer shall provide a written report to the Trustee directing the Trustee to distribute such prepayment in accordance with the applicable provisions of Section 3.6(k) of this Series Supplement. With respect to each such Series 2022-1 Class A-2 Prepayment, the related Prepayment Notice shall specify (i) the Series 2022-1 Class A-2 Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day, (ii) the Series 2022-1 Prepayment Amount and (iii) the date on which the Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, to be paid in connection therewith will be calculated, which calculation date shall be no earlier than the fifth (5th) Business Day before such Series 2022-1 Class A-2 Prepayment Date (the “Series 2022-1 Class A-2 Make-Whole Premium Calculation Date”). The Master Issuer shall have the option, by written notice to the Trustee, the Control Party, the Rating Agency and the Series 2022-1 Class A-2 Noteholders, to withdraw, or amend the Series 2022-1 Class A-2 Prepayment Date set forth in any Prepayment Notice relating to an optional prepayment at any time up to and including the second (2nd) Business Day before the Series 2022-1 Class A-2 Prepayment Date set forth in such Prepayment Notice. Any such optional prepayment and Prepayment Notice may, in the Master Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent (including the contemporaneous closing of a financing, the proceeds of which will be used to fund all or a portion of such prepayment). The Master Issuer shall have the option to provide in any Prepayment Notice that the payment of the amounts set forth in Section 3.6(f) of this Series Supplement and the performance of the Master Issuer’s obligations with respect to such optional prepayment may be performed by another Person. All Prepayment Notices shall be (i) transmitted by email to (A) each Series 2022-1 Class A-2 Noteholder that will receive a prepayment to the extent such Series 2022-1 Class A-2 Noteholder has provided an email address to the Trustee and (B) the Rating Agency, the Control Party and the Trustee and (ii) to each Series 2022-1 Class A-2 Noteholder in accordance with the Applicable Procedures of DTC that will receive a payment. For the avoidance of doubt, a Voluntary Decrease or a Subfacility Decrease in respect of the Series 2022-1 Class A-1 Notes is governed by Section 2.2 of this Series Supplement and not by this Section 3.6(g). A Prepayment Notice may be revoked or amended by the Master Issuer if the Trustee receives written notice of such revocation or amendment no later than 12:00 p.m. (Eastern time) up to and including the second (2nd) Business Day prior to the Series 2022-1 Class A-2 Prepayment Date set forth in such Prepayment Notice. The Master Issuer shall give written notice of such revocation or amendment to the Control Party and the Trustee, and at the request of the Master Issuer, the Trustee shall forward the notice of revocation or amendment to each Series 2022-1 Class A-2 Noteholder previously sent a Prepayment Notice for such Series 2022-1 Class A-2 Prepayment Date.

(h) Series 2022-1 Prepayments. On each Series 2022-1 Prepayment Date with respect to any Series 2022-1 Prepayment, the Series 2022-1 Prepayment Amount, the Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2022-1 Class A-1 Breakage Amounts applicable to such Series 2022-1 Prepayment shall be due and payable. The Master Issuer shall pay the Series 2022-1 Prepayment Amount together with the Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2022-1 Class A-1 Breakage Amounts applicable to such Series 2022-1 Prepayment by depositing such amounts in the applicable Indenture Trust Accounts in accordance with the Priority of Payments or the applicable Series 2022-1 Distribution Account pursuant to Section 3.6(f) of this Series Supplement, in each case, on or prior to the related Series 2022-1 Prepayment Date to be distributed in accordance with Section 5.14 of the Base Indenture, Section 3.3 of this Series Supplement, or Section 3.6(k) of this Series Supplement, as applicable.

(i) Prepayment Premium Not Payable. For the avoidance of doubt, there is no Series 2022-1 Class A-2 Make-Whole Prepayment Premium payable as a result of (i) the application of Indemnification Amounts or Insurance/Condemnation Proceeds allocated to the Series 2022-1 Class A-2 Notes pursuant to priority (i) of the Priority of Payments, (ii) the payment of any Quarterly Scheduled Principal Amounts (including those paid, in part or in full, at the election of the Master Issuer on a Quarterly Payment Date with respect to which the Series 2022-1 Non-Amortization Test has been satisfied) or Quarterly Scheduled Principal Deficiency Amounts and (iii) any prepayment on or after the Make-Whole End Date.

(j) Indemnification Amounts; Insurance/Condemnation Proceeds; Asset Disposition Proceeds. Any Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds allocated to the Senior Notes Principal Payment Account in accordance with Section 5.13(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.14(d) of the Base Indenture and any such amounts allocable to the Series 2022-1 Notes shall be deposited in the applicable Series 2022-1 Distribution Accounts and used to prepay first, if a Series 2022-1 Class A-1 Notes Amortization Period is continuing, the Series 2022-1 Class A-1 Notes (in accordance with the Class A-1 Order of Distribution), second, the Series 2022-1 Class A-2 Notes and third, provided that clause first does not apply, the Series 2022-1 Class A-1 Notes (in accordance with the Class A-1 Order of Distribution), on the Quarterly Payment Date immediately succeeding such deposit. In connection with any prepayment made with Indemnification Amounts or Insurance/Condemnation Proceeds pursuant to this Section 3.6(j), the Master Issuer shall not be obligated to pay any prepayment premium. The Master Issuer shall, however, be obligated to pay any Series 2022-1 Class A-2 Make-Whole Prepayment Premium required to be paid pursuant to Section 3.6(e) of this Series Supplement in connection with any prepayment made with Asset Disposition Proceeds pursuant to this Section 3.6(j); provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2022-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2022-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments.

(k) Distributions of Series 2022-1 Class A-2 Optional Prepayment. On the Series 2022-1 Prepayment Date for a Series 2022-1 Class A-2 Prepayment to be made pursuant to Section 3.6(f) of this Series Supplement, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, in the case of a prepayment to be made on a date that is not a Quarterly Payment Date, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2022-1 Prepayment Date) and based solely on either a written report which shall be provided by the Master Issuer to the Trustee or the applicable Quarterly Noteholders' Report, as applicable, distribute to the Series 2022-1 Class A-2 Noteholders of record on the preceding Prepayment Record Date the amount deposited in the Series 2022-1 Class A-2 Distribution Account pursuant to Section 3.6(h) of this Series Supplement with respect to such Series 2022-1 Class A-2 Prepayment, in order to repay the applicable portion of the Series 2022-1 Class A-2 Outstanding Principal Amount. All accrued and unpaid interest on the Series 2022-1 Class A-2 Outstanding Principal Amount prepaid and any related Series 2022-1 Class A-2 Make-Whole Prepayment Premium due to the Series 2022-1 Class A-2 Noteholders shall be payable on the immediately following Quarterly Payment Date in accordance with the Priority of Payments.

(l) Series 2022-1 Notices of Final Payment. The Master Issuer shall notify the Trustee, the Control Party and the Rating Agency on or before the Prepayment Record Date preceding the Series 2022-1 Prepayment Date that will be the Series 2022-1 Final Payment Date; provided, however, that with respect to any Series 2022-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Master Issuer shall not be obligated to provide any additional notice to the Trustee or the Rating Agency of such Series 2022-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.6(g) of this Series Supplement. The Trustee shall

provide any written notice required under this Section 3.6(l) to each Person in whose name a Series 2022-1 Note is registered at the close of business on such Prepayment Record Date of the Series 2022-1 Prepayment Date that will be the Series 2022-1 Final Payment Date. Such written notice to be sent to the Series 2022-1 Noteholders shall be made at the expense of the Master Issuer and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Master Issuer indicating that the Series 2022-1 Final Payment will be made and shall specify that such Series 2022-1 Final Payment will be payable only upon presentation and surrender of the Series 2022-1 Notes and shall specify the place where the Series 2022-1 Notes may be presented and surrendered for such Series 2022-1 Final Payment.

(m) Series Defeasance. The Master Issuer, solely in connection with an optional prepayment in full, a mandatory prepayment in full or a redemption in full of a particular Series (the "Defeased Series") as provided hereunder, may terminate all of its Obligations under the Indenture and all Obligations of the Guarantors under the Guarantee and Collateral Agreement in respect of such Defeased Series; provided that the conditions set forth under Section 12.1(c) (other than the conditions set forth under Section 12.1(c)(ii)) of the Base Indenture with respect to the Defeased Series have been satisfied and Securitization Operating Expenses attributable to such Defeased Series have been reserved for at the time of such defeasance; provided that no amounts in respect of the Class A-1 Notes or the other Series shall be required to be paid in accordance with Section 12.1(c)(i)(1) of the Base Indenture.

Section 3.7 Series 2022-1 Class A-1 Distribution Account.

(a) Establishment of Series 2022-1 Class A-1 Distribution Account. The Master Issuer has established with the Trustee the Series 2022-1 Class A-1 Distribution Account in the name of the Trustee for the benefit of the Series 2022-1 Class A-1 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-1 Class A-1 Noteholders. The Series 2022-1 Class A-1 Distribution Account shall be an Eligible Account. Initially, the Series 2022-1 Class A-1 Distribution Account will be established with the Trustee.

(b) Series 2022-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2022-1 Class A-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2022-1 Class A-1 Notes, the Master Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-1 Class A-1 Noteholders, all of the Master Issuer's rights, title and interests in and to the following (whether now or hereafter existing or acquired): (i) the Series 2022-1 Class A-1 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2022-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2022-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the "Series 2022-1 Class A-1 Distribution Account Collateral").

(c) Termination of Series 2022-1 Class A-1 Distribution Account. On or after the date on which (1) all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Class A-1 Notes have been paid, (2) all Undrawn L/C Face Amounts have expired or have been cash collateralized in accordance with the terms of the Series 2022-1 Class A-1 Note Purchase Agreement (after giving effect to the provisions of Section 4.04 of the Series 2022-1 Class A-1 Note Purchase Agreement), (3) all fees and expenses and other amounts then due and payable under the Series 2022-1 Class A-1 Note Purchase Agreement have been paid and (4) all Series 2022-1 Class A-1 Commitments have been terminated in full, the Trustee, acting in accordance with the written instructions of the Master Issuer (or the Manager on its

behalf), shall withdraw from the Series 2022-1 Class A-1 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments and all Liens with respect to Series 2022-1 Class A-1 Distribution Account created in favor of the Trustee for the benefit of the Series 2022-1 Class A-1 Noteholders under this Series Supplement shall be automatically released, and the Trustee, upon written request of the Master Issuer, at the written direction of the Control Party (acting at the direction of the Controlling Class Representative), shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at the Master Issuer's expense to effect or evidence the release by the Trustee of the Series 2022-1 Class A-1 Noteholders' security interest in the Series 2022-1 Class A-1 Distribution Account Collateral.

Section 3.8 Series 2022-1 Class A-2 Distribution Account.

(a) Establishment of Series 2022-1 Class A-2 Distribution Account. The Master Issuer has established with the Trustee the Series 2022-1 Class A-2 Distribution Account in the name of the Trustee for the benefit of the Series 2022-1 Class A-2 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-1 Class A-2 Noteholders. The Series 2022-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2022-1 Class A-2 Distribution Account will be established with the Trustee.

(b) Series 2022-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2022-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2022-1 Class A-2 Notes, the Master Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-1 Class A-2 Noteholders, all of the Master Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2022-1 Class A-2 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2022-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2022-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the "Series 2022-1 Class A-2 Distribution Account Collateral").

(c) Termination of Series 2022-1 Class A-2 Distribution Account. On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Class A-2 Notes have been paid, the Trustee, acting in accordance with the written instructions of the Master Issuer (or the Manager on its behalf), shall withdraw from the Series 2022-1 Class A-2 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments and all Liens with respect to the Series 2022-1 Class A-2 Distribution Account created in favor of the Trustee for the benefit of the Series 2022-1 Class A-2 Noteholders under this Series Supplement shall be automatically released, and the Trustee, upon written request of the Master Issuer, at the written direction of the Control Party (acting at the direction of the Controlling Class Representative), shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at the Master Issuer's expense to effect or evidence the release by the Trustee of the Series 2022-1 Class A-2 Noteholders' security interest in the Series 2022-1 Class A-2 Distribution Account Collateral.

Section 3.9 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2022-1 Distribution Accounts shall be the "Series 2022-1 Securities Intermediary". If the Series 2022-1 Securities Intermediary in respect of

any Series 2022-1 Distribution Account is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Series 2022-1 Securities Intermediary set forth in this [Section 3.9](#).

(b) The Series 2022-1 Securities Intermediary agrees that:

(i) The Series 2022-1 Distribution Accounts are accounts to which Financial Assets will or may be credited;

(ii) The Series 2022-1 Distribution Accounts are “securities accounts” within the meaning of Section 8-501 of the New York UCC and the Series 2022-1 Securities Intermediary qualifies as a “securities intermediary” under Section 8-102(a) of the New York UCC;

(iii) All securities or other property (other than cash) underlying any Financial Assets credited to any Series 2022-1 Distribution Account shall be registered in the name of the Series 2022-1 Securities Intermediary, indorsed to the Series 2022-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2022-1 Securities Intermediary, and in no case will any Financial Asset credited to any Series 2022-1 Distribution Account be registered in the name of the Master Issuer, payable to the order of the Master Issuer or specially indorsed to the Master Issuer;

(iv) All property delivered to the Series 2022-1 Securities Intermediary pursuant to this Series Supplement will be promptly credited to the appropriate Series 2022-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to any Series 2022-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2022-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2022-1 Distribution Accounts, the Series 2022-1 Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer, any other Securitization Entity or any other Person;

(vii) The Series 2022-1 Distribution Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, the State of New York shall be deemed to be the Series 2022-1 Securities Intermediary’s jurisdiction and the Series 2022-1 Distribution Accounts (as well as the “security entitlements” (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York. The parties further agree that with respect to the Series 2022-1 Distribution Accounts the law applicable to all the issues in Article 2(1) of *The Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary* shall be the law of the State of New York;

(viii) The Series 2022-1 Securities Intermediary has not entered into, and until termination of this Series Supplement will not enter into, any agreement with any other Person relating to the Series 2022-1 Distribution Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with “entitlement orders” (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2022-1 Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Series 2022-1 Securities Intermediary to comply with entitlement orders as set forth in [Section 3.9\(b\)\(vi\)](#) of this Series Supplement; and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2022-1 Distribution Accounts, neither the Series 2022-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, any Series 2022-1 Distribution Account or any Financial Asset credited thereto. If the Series 2022-1 Securities Intermediary or, in the case of the Trustee, a Trust Officer has Actual Knowledge of the assertion by any other person of any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2022-1 Distribution Account or any Financial Asset carried therein, the Series 2022-1 Securities Intermediary will promptly notify the Administrative Agent, the Advance Funding Administrative Agent, the Trustee, the Manager, the Control Party and the Master Issuer thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-1 Distribution Accounts and in all proceeds thereof, and shall (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2022-1 Distribution Accounts; provided, however, that at all other times the Master Issuer shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2022-1 Distribution Accounts.

Section 3.10 Manager. Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer. The Series 2022-1 Noteholders by their acceptance of the Series 2022-1 Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Master Issuer. Any such reports and notices that are required to be delivered to the Series 2022-1 Noteholders hereunder will be made available on the Trustee's website in the manner set forth in Section 4.5 of the Base Indenture.

Section 3.11 Replacement of Ineligible Accounts. If, at any time, either of the Series 2022-1 Class A-1 Distribution Account or the Series 2022-1 Class A-2 Distribution Account shall cease to be an Eligible Account (each, a "Series 2022-1 Ineligible Account"), the Master Issuer shall (i) within five (5) Business Days of obtaining Actual Knowledge thereof, notify the Control Party and the Trustee thereof and (ii) within sixty (60) days of obtaining Actual Knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Series 2022-1 Ineligible Account, (B) following the establishment of such new Eligible Account, transfer or, with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer all cash and investments from such Series 2022-1 Ineligible Account into such new Eligible Account and (C) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such new Eligible Account is not established with the Trustee, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee.

Section 3.12 Ineligible Interest Reserve Letter of Credit. The Master Issuer shall replace or no longer use an Interest Reserve Letter of Credit pursuant to Section 5.19 of the Base Indenture to fund the Senior Notes Interest Reserve Account with respect to which (i) the short-term debt credit rating of the L/C Provider with respect to such Interest Reserve Letter of Credit is withdrawn or downgraded by S&P to below "A-2" and, if it has a rating by KBRA, is withdrawn or downgraded by KBRA below "K2" or (ii) the long-term debt credit rating of such L/C Provider is withdrawn by S&P or downgraded by S&P below "BBB" and, if it has a rating by KBRA, is withdrawn or downgraded by KBRA below "BBB"; provided that for determining whether an Interest Reserve Letter of Credit is eligible under this definition, an L/C Provider will be deemed to have the short-term debt credit rating or the long-term debt credit rating, as applicable, of such L/C Provider or any guarantor of (or confirming bank for) such L/C Provider.

FORM OF SERIES 2022-1 NOTESSection 4.1 Issuance of Series 2022-1 Class A-1 Notes.

The Series 2022-1 Class A-1 Advance Notes (other than any Uncertificated Notes) shall be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-1 hereto, and shall be issued to the Series 2022-1 Class A-1 Noteholders (other than the Series 2022-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with this Series Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Master Issuer and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2022-1 Class A-1 Noteholders. The Series 2022-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the Series 2022-1 Class A-1 Notes Maximum Principal Amount as of the Series 2022-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2022-1 Class A-1 Initial Advance Principal Amount pursuant to Section 2.1(a) of this Series Supplement. The Trustee shall record any Increases or Decreases with respect to the Series 2022-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.1(d) of this Series Supplement, the principal amount of the Series 2022-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases.

(b) The Series 2022-1 Class A-1 L/C Notes (other than any Uncertificated Notes) shall be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-2 hereto, and shall be issued to the L/C Provider pursuant to and in accordance with this Series Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Master Issuer and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 L/C Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the L/C Provider. The Series 2022-1 Class A-1 L/C Notes shall bear a face amount equal in the aggregate to up to the L/C Commitment as of the Series 2022-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.1(b)(ii) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Undrawn L/C Face Amounts of Unreimbursed L/C Drawings, as applicable, such that, subject to Section 4.1(d) of this Series Supplement, the aggregate amount of the Series 2022-1 Class A-1 L/C Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases. All Undrawn L/C Face Amounts shall be deemed to be “principal” outstanding under the Series 2022-1 Class A-1 L/C Note for all purposes of the Indenture and the other Related Documents other than for purposes of accrual of interest.

(c) For the avoidance of doubt, notwithstanding that the aggregate face amount of the Series 2022-1 Class A-1 Notes will exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2022-1 Class A-1 Advance Notes and the Series 2022-1 Class A-1 L/C Notes in the aggregate exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

(d) The Series 2022-1 Class A-1 Notes may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Authorized Officers

executing such Series 2022-1 Class A-1 Notes, as evidenced by their execution of the Series 2022-1 Class A-1 Notes. The Series 2022-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing such Series 2022-1 Class A-1 Notes, as evidenced by their execution of such Series 2022-1 Class A-1 Notes. The initial sale of the Series 2022-1 Class A-1 Notes is limited to Persons who have executed the Series 2022-1 Class A-1 Note Purchase Agreement. The Series 2022-1 Class A-1 Notes may be resold only to the Master Issuer and its Affiliates and Persons who are not Competitors (except that Series 2022-1 Class A-1 Notes may be resold to Persons who are Competitors with the written consent of the Master Issuer) or Tax-Restricted Affiliates in compliance with the terms of the Series 2022-1 Class A-1 Note Purchase Agreement.

(e) Uncertificated Notes. At the request of a Holder or transferee of Series 2022-1 Class A-1 Notes, the Series 2022-1 Class A-1 Notes may be issued in the form of Uncertificated Notes. With respect to any Uncertificated Note, the Trustee shall provide to the beneficial owner promptly after registration of the Uncertificated Note in the Note Register by the Registrar a Confirmation of Registration substantially in the form of Exhibit E hereto.

(i) Except as otherwise expressly provided herein:

(A) Uncertificated Notes registered in the name of a Person shall be considered “held” by such Person for all purposes of this Series Supplement;

(B) with respect to any Uncertificated Note, (I) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Note Register and registration of such Note in the name of the owner, (II) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (III) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Note Register in the name of the owner thereof;

(ii) references to execution of Notes by the Issuer, to surrender of the Notes and to presentment of the Notes shall be deemed not to refer to Uncertificated Notes; provided that the provisions of Section 4.3 of this Series Supplement relating to surrender of the Notes shall apply equally to deregistration of Uncertificated Notes;

(iii) for the avoidance of doubt, no Confirmation of Registration shall be required to be surrendered (x) in connection with a transfer of the related Uncertificated Note or (y) in connection with the final payment of the related Uncertificated Note;

(iv) the Note Register shall be conclusive evidence of the ownership of an Uncertificated Note;

(v) each of the Series 2022-1 Class A-1 Notes in the form of a definitive note may also be exchanged in its entirety for an Uncertificated Note and, upon complete exchange thereof, such Series 2022-1 Class A-1 Notes shall be cancelled and deregistered by the Registrar; and

(vi) each of the Uncertificated Notes may be exchanged in its entirety for a Series 2022-1 Class A-1 Note in the form of a definitive note and, upon complete exchange thereof, such Uncertificated Note shall be deregistered by the Registrar and the Series 2022-1 Class A-1 Note (in the form of a definitive note) received in such exchange shall be registered in the Note Register by the Registrar.

Section 4.2 Issuance of Series 2022-1 Class A-2 Notes. The Series 2022-1 Class A-2 Notes in the aggregate may be offered and sold in the Series 2022-1 Class A-2 Initial Principal Amount on the Series

2022-1 Closing Date by the Master Issuer pursuant to the Series 2022-1 Class A-2 Note Purchase Agreement. The Series 2022-1 Class A-2 Notes will be resold initially only to (A) the Master Issuer or an Affiliate of the Master Issuer, (B) in the United States, to Persons who are QIBs in reliance on Rule 144A and who are not Competitors or Tax-Restricted Affiliates and (C) outside the United States, to Persons who are not a U.S. person (as defined in Regulation S, a “U.S. Person”) in reliance on Regulation S and who are not Competitors or Tax-Restricted Affiliates. The Series 2022-1 Class A-2 Notes may thereafter be transferred in reliance on Rule 144A and/or Regulation S and in accordance with the procedure described herein. The Series 2022-1 Class A-2 Notes will be Book-Entry Notes and DTC will be the Depository for the Series 2022-1 Class A-2 Notes. The Applicable Procedures shall apply to transfers of beneficial interests in the Series 2022-1 Class A-2 Notes. The Series 2022-1 Class A-2 Notes shall be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

(a) Rule 144A Global Notes. The Series 2022-1 Class A-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A shall be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-1 hereto, registered in the name of Cede & Co. (“Cede”), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the “Rule 144A Global Notes”). The aggregate initial principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding class of Temporary Regulation S Global Notes or Permanent Regulation S Global Notes, as hereinafter provided.

(b) Temporary Regulation S Global Notes and Permanent Regulation S Global Notes. Any Series 2022-1 Class A-2 Notes offered and sold on the Series 2022-1 Closing Date in reliance upon Regulation S shall be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-2, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2022-1 Class A-2 Note, such Series 2022-1 Class A-2 Notes shall be referred to herein collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, as the “Temporary Regulation S Global Notes”. After such time as the Restricted Period shall have terminated, the Temporary Regulation S Global Notes shall be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form set forth in Exhibit A-2-3, as hereinafter provided (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the “Permanent Regulation S Global Notes”). The aggregate principal amount of the Temporary Regulation S Global Notes or the Permanent Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Rule 144A Global Notes, as hereinafter provided.

(c) Definitive Notes. The Series 2022-1 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the “Definitive Notes”) pursuant to Section 2.13 of the Base Indenture and this Section 4.2(c) in accordance with their terms and, upon complete exchange thereof, such Series 2022-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

(a) Subject to the terms of the Indenture and the Series 2022-1 Class A-1 Note Purchase Agreement, the holder of any Series 2022-1 Class A-1 Advance Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2022-1 Class A-1 Advance Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, **STAMP**, and accompanied by a certificate substantially in the form of Exhibit B-1 hereto; provided that if the holder of any Series 2022-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2022-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2022-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2022-1 Class A-1 Note Purchase Agreement, then such Series 2022-1 Class A-1 Noteholder will not be required to submit a certificate substantially in the form of Exhibit B-1 hereto upon transfer of its interest in such Series 2022-1 Class A-1 Advance Note. In exchange for any Series 2022-1 Class A-1 Advance Note properly presented for transfer, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2022-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2022-1 Class A-1 Advance Note in part, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Series 2022-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2022-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2022-1 Class A-1 Noteholder at such office. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. Neither the Master Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Series 2022-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2022-1 Class A-1 Advance Note as Series 2022-1 Class A-1 Noteholders.

(b) Subject to the terms of the Indenture and this Series 2022-1 Class A-1 Note Purchase Agreement, the L/C Provider may transfer any Series 2022-1 Class A-1 L/C Note in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2022-1 Class A-1 L/C Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Master Issuer and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the **STAMP** or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, **STAMP**, and accompanied by an assignment agreement pursuant to Section 9.17(d) of the Series 2022-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2022-1 Class A-1 L/C Note properly presented for transfer, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2022-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case

of the transfer of any Series 2022-1 Class A-1 L/C Note in part, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of transferor) to such address as the transferor may request, Series 2022-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. No transfer of any Series 2022-1 Class A-1 L/C Note shall be made unless the request for such transfer is made by the L/C Provider at such office. Neither the Master Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2022-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2022-1 Class A-1 L/C Note as a Series 2022-1 Class A-1 Noteholder.

(c) Each Series 2022-1 Class A-1 Note (other than any Uncertificated Notes) shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 CLASS A-1 NOTE (THIS “NOTE”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND EWC MASTER ISSUER LLC (THE “MASTER ISSUER”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS OR TAX-RESTRICTED AFFILIATES (EACH AS DEFINED IN THE INDENTURE) (UNLESS THE MASTER ISSUER GIVES WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE, OR OTHER TRANSFER), AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF APRIL 6, 2022 BY AND AMONG THE MASTER ISSUER, EWC VENTURES, LLC, AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND BANK OF AMERICA, N.A., AS L/C PROVIDER AND ADMINISTRATIVE AGENT.

The required legend set forth above shall not be removed from the Series 2022-1 Class A-1 Notes except as provided herein.

Section 4.4 Transfer Restrictions of Series 2022-1 Class A-2 Notes.

(a) A Series 2022-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 4.4(a) shall not prohibit any transfer of a Series 2022-1 Class A-2 Note that is issued in exchange for a Series 2022-1 Global Note in accordance with Section 2.8 of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Series 2022-1 Global Note effected in accordance with the other provisions of this Section 4.4.

(b) The transfer by a Series 2022-1 Note Owner holding a beneficial interest in a Series 2022-1 Class A-2 Note in the form of a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and neither a Competitor nor a Tax-Restricted Affiliate, and is aware that the sale to it is being made in reliance on Rule 144A and

acknowledges that it has received such information regarding the Master Issuer as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If a Series 2022-1 Note Owner holding a beneficial interest in a Series 2022-1 Class A-2 Note in the form of a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Temporary Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(c). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-1 hereto given by the Series 2022-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Rule 144A Global Note, and to increase the principal amount of the Temporary Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(d) If a Series 2022-1 Note Owner holding a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Permanent Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(d). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Regulation S Global Note in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-3 hereto given by the Series 2022-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of the Permanent Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(e) If a Series 2022-1 Note Owner holding a beneficial interest in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note wishes at any time to exchange its interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(e). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Rule 144A Global Note in a principal amount equal to that of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, a certificate in substantially the form set forth in Exhibit B-4 hereto given by such Series 2022-1 Note Owner holding such beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, and to increase the principal amount of the Rule 144A Global Note, by the principal amount of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Rule 144A Global Note having a principal amount equal to the amount by which the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2022-1 Global Note or any portion thereof is exchanged for Series 2022-1 Class A-2 Notes other than Series 2022-1 Global Notes, such other Series 2022-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2022-1 Class A-2 Notes that are not Series 2022-1 Global Notes or for a beneficial interest in a Series 2022-1 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Master Issuer and the Registrar, which shall be substantially consistent with the provisions of Section 4.4(a) through Section 4.4(e) and Section 4.4(g) of this Series Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2022-1 Global Note comply with Rule 144A or Regulation S, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2022-1 Class A-2 Note, interests in the Regulation S Global Notes representing such Series 2022-1 Class A-2 Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; provided that this Section 4.4(g) shall not prohibit any transfer in accordance with Section 4.4(d) of this Series Supplement. After the expiration of the applicable Restricted Period, interests in the Permanent Regulation S Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.4.

(h) The Rule 144A Global Notes, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS

AMENDED (THE "1933 ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND EWC MASTER ISSUER LLC (THE "MASTER ISSUER") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR OR A TAX-RESTRICTED AFFILIATE AND WHO IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR OR A TAX-RESTRICTED AFFILIATE AND WHO IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT ("REGULATION S"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A [TEMPORARY REGULATION S GLOBAL NOTE,] [RULE 144A GLOBAL NOTE] OR [PERMANENT REGULATION S GLOBAL NOTE] WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR A TAX-RESTRICTED AFFILIATE, OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER AND NEITHER A COMPETITOR NOR A TAX-RESTRICTED AFFILIATE. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR OR A TAX-RESTRICTED AFFILIATE.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO HAVE BEEN A "U.S. PERSON" AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A "U.S. PERSON" AND WHO IS NEITHER A COMPETITOR NOR A TAX-RESTRICTED AFFILIATE. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A "U.S. PERSON" OR WHO IS A COMPETITOR OR A TAX-RESTRICTED AFFILIATE.

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

(i) The Series 2022-1 Class A-2 Notes Temporary Regulation S Global Notes shall also bear the following legend:

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

(j) The Series 2022-1 Global Notes issued in connection with the Series 2022-1 Class A-2 Notes shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE

DEPOSITORY TRUST COMPANY (“DTC”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

(k) If a Series 2022-1 Class A-2 Note is issued with original issue discount, it shall bear the following additional legend:

THIS NOTE HAS BEEN ISSUED WITH “ORIGINAL ISSUE DISCOUNT” (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE MASTER ISSUER SHALL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE MASTER ISSUER, C/O EUROPEAN WAX CENTER, INC., 5830 GRANITE PARKWAY, 3RD FLOOR, PLANO, TEXAS 75024, ATTENTION: CHIEF FINANCIAL OFFICER.

(l) The required legends set forth above shall not be removed from the applicable Series 2022-1 Class A-2 Notes except as provided herein. The legend required for a Rule 144A Global Note may be removed from such Rule 144A Global Note if there is delivered to the Master Issuer and the Registrar such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Master Issuer that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Rule 144A Global Note shall not violate the registration requirements of the 1933 Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Master Issuer (or the Manager on its behalf), shall authenticate and deliver in exchange for such Rule 144A Global Note a Series 2022-1 Class A-2 Note or Series 2022-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Rule 144A Global Note has been removed from a Series 2022-1 Class A-2 Note as provided above, no other Series 2022-1 Class A-2 Note issued in exchange for all or any part of such Series 2022-1 Class A-2 Note shall bear such legend, unless the Master Issuer has reasonable cause to believe that such other Series 2022-1 Class A-2 Note is a “restricted security” within the meaning of Rule 144 under the 1933 Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.5 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2022-1 Note pursuant to the Offering Memorandum shall be deemed to represent, warrant and agree on the date such Person acquires any interest in any Series 2022-1 Note as follows:

(a) With respect to any sale of Series 2022-1 Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A, and is aware that any sale of Series 2022-1 Notes to it shall be made in reliance on

Rule 144A. Its acquisition of Series 2022-1 Notes in any such sale shall be for its own account or for the account of another QIB.

(b) With respect to any sale of Series 2022-1 Notes pursuant to Regulation S, at the time the buy order for such Series 2022-1 Notes was originated, it was outside the United States and the offer was made to a Person who is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person.

(c) It shall, and each account for which it is purchasing shall, hold and transfer at least the minimum denomination of Series 2022-1 Notes.

(d) It understands that the Master Issuer, the Manager and the Control Party may receive a list of participants holding positions in the Series 2022-1 Notes from one or more book-entry depositories.

(e) It understands that the Manager, the Master Issuer and the Control Party may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website.

(f) It shall provide to each person to whom it transfers Series 2022-1 Notes notices of any restrictions on transfer of such Series 2022-1 Notes.

(g) It understands that (i) the Series 2022-1 Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the 1933 Act, (ii) the Series 2022-1 Notes have not been registered under the 1933 Act, (iii) such Series 2022-1 Notes may be offered, resold, pledged or otherwise transferred only (A) to the Master Issuer or an Affiliate of the Master Issuer, (B) in the United States to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and who is not a Competitor or a Tax-Restricted Affiliate, and (C) outside the United States to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S and who is not a Competitor or a Tax-Restricted Affiliate and (iv) it shall, and each subsequent holder of a Series 2022-1 Note is required to, notify any subsequent purchaser of a Series 2022-1 Note of the resale restrictions set forth in clause (iii) above.

(h) It understands that the certificates evidencing the Rule 144A Global Notes shall bear legends substantially similar to those set forth in Section 4.4(h) of this Series Supplement.

(i) It understands that the certificates evidencing the Temporary Regulation S Global Notes shall bear legends substantially similar to those set forth in Section 4.4(i) of this Series Supplement.

(j) It understands that the certificates evidencing the Permanent Regulation S Global Notes shall bear legends substantially similar to those set forth in Section 4.4(j) of this Series Supplement.

(k) Either (i) the purchaser or the transferee is neither a Plan (including, without limitation, any entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the purchaser's or the transferee's acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

(l) It understands that any subsequent transfer of the Series 2022-1 Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and it agrees to be bound by, and not to resell, pledge or otherwise transfer the Series 2022-1 Notes or any interest therein except in compliance with, such restrictions and conditions and the 1933 Act.

(m) It is neither a Competitor nor a Tax-Restricted Affiliate.

Section 4.6 Limitation on Liability. None of the Master Issuer, EWC Ventures, LLC, the Trustee, the Control Party, the Initial Purchasers, any Paying Agent, or any of their respective Affiliates shall have any responsibility or liability for any aspects of the records maintained by DTC or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Rule 144A Global Note or a Regulation S Global Note. None of the Master Issuer, EWC Ventures, LLC, the Trustee, the Control Party, the Initial Purchasers, any Paying Agent or their respective Affiliates shall have any responsibility or liability with respect to any records maintained by the Noteholder with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein.

ARTICLE V

GENERAL

Section 5.1 Information. On or before each Quarterly Payment Date, the Master Issuer shall furnish, or cause to be furnished, a Quarterly Noteholders' Report with respect to the Series 2022-1 Notes to the Trustee, substantially in the form of Exhibit C hereto, setting forth, inter alia, the following information with respect to such Quarterly Payment Date:

(i) the total amount available to be distributed to Series 2022-1 Noteholders on such Quarterly Payment Date and payment instructions with respect thereto;

(ii) the amount of such distribution allocable to the payment of interest on each Class of the Series 2022-1 Notes;

(iii) the amount of such distribution allocable to the payment of principal of each Class of the Series 2022-1 Notes;

(iv) the amount of such distribution allocable to the payment of any Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any;

(v) the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2022-1 Class A-1 Noteholders;

(vi) whether, to the Actual Knowledge of the Master Issuer, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default, Potential Manager Termination Event, Manager Termination Event or Control Party Termination Event has occurred as of the related Quarterly Calculation Date or any Cash Trapping Period is in effect, as of such Quarterly Calculation Date;

(vii) the DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly Payment Date;

(viii) the number of Franchised Centers and Retained Corporate-Owned Centers that are open for business as of the last day of the preceding Quarterly Collection Period;

(ix) the amount of EWC Systemwide Sales as of the related Quarterly Calculation Date; and

(x) the amount on deposit in the Senior Notes Interest Reserve Account (and the availability under any Interest Reserve Letter of Credit relating to the Senior Notes) and the amount on deposit in the Cash Trap Reserve Account, if any, in each case as of the close of business on the last Business Day of the preceding Quarterly Collection Period.

Any Series 2022-1 Noteholder may obtain copies of each Quarterly Noteholders' Report in accordance with the procedures set forth in Section 4.4 of the Base Indenture.

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

Section 5.3 Ratification of Base Indenture. As supplemented by this Series Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument.

Section 5.4 Certain Notices to the Rating Agency. The Master Issuer shall provide to the Rating Agency a copy of each Opinion of Counsel and Officer's Certificate delivered to the Trustee pursuant to this Series Supplement or any other Related Document.

Section 5.5 Prior Notice by Trustee to the Controlling Class Representative and Control Party. Subject to Section 10.1 of the Base Indenture, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of a Rapid Amortization Event or an Event of Default until after the Trustee has given prior written notice thereof to the Controlling Class Representative and the Control Party and obtained the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative).

Section 5.6 Counterparts. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.7 Governing Law. **THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.**

Section 5.8 Amendments. This Series Supplement may not be modified or amended except in accordance with the terms of the Base Indenture. In addition to the foregoing, in addition to amendments, modifications or waivers effected in accordance with the Base Indenture, this Series Supplement may be amended or modified, or any of the terms hereof waived in writing by the Master Issuer and the Trustee with the consent of the Investors required pursuant to the Series 2022-1 Class A-1 Note Purchase Agreement, but without the consent of any other Person if such amendment, modification or waiver is with respect to any of the terms hereof relating to the Series 2022-1 Class A-1 Notes only, and not the Series 2022-1 Class A-2 Notes; provided, however, that no such amendment may adversely affect (x) the Trustee, without the Trustee's prior consent or (y) the Control Party, without the Control Party's prior consent.

Section 5.9 Termination of Series Supplement. This Series Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-1 Notes theretofore authenticated and issued have been

delivered (other than destroyed, lost, or stolen Series 2022-1 Notes that have been replaced or paid) to the Trustee for cancellation (or deregistered, in the case of Uncertificated Notes) and all Letters of Credit have expired, have been cash collateralized in full pursuant to the terms of the Series 2022-1 Class A-1 Note Purchase Agreement or are deemed to no longer be outstanding in accordance with Section 4.04 of the Series 2022-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2022-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2022-1 Class A-1 Commitments have been terminated, (iii) the Master Issuer has paid all sums payable hereunder and, without duplication (iv) the conditions set forth in Section 12.1(c) of the Base Indenture have been satisfied with respect to the Series 2022-1 Notes; provided that any provisions of this Series Supplement required for the Series 2022-1 Final Payment to be made shall survive until the Series 2022-1 Final Payment is paid to the Series 2022-1 Noteholders.

Section 5.10 Entire Agreement. This Series Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 5.11 1934 Act. The Master Issuer hereby represents and warrants, for the benefit of the Trustee and the Noteholders, that payments on the Notes will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the 1934 Act.

Section 5.12 Electronic Signatures and Transmission.

(a) For purposes of this Series Supplement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(b) Any requirement in the Indenture that a document, is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(c) Notwithstanding anything to the contrary in this Series Supplement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion

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

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Master Issuer, the Trustee and the Series 2022-1 Securities Intermediary has caused this Series Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

EWC MASTER ISSUER LLC, as Master Issuer

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

Signature Page to Series 2022-1 Supplement

CITIBANK, N.A., not in its individual capacity but solely as Trustee and as Series 2022-1 Securities Intermediary

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

Signature Page to Series 2022-1 Supplement

SERIES 2022-1SUPPLEMENTAL DEFINITIONS LIST

“Administrative Agent” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the “Administrative Agent” shall be deemed to be a “Class A-1 Administrative Agent”.

“Administrative Agent Fees” has the meaning set forth in the Series 2022-1 Class A-1 VFN Fee Letter.

“Advance Request” has the meaning set forth in Section 7.03(d) of the Series 2022-1 Class A-1 Note Purchase Agreement.

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

“Application” means an application, in such form as the applicable L/C Issuing Bank may specify from time to time, requesting such L/C Issuing Bank to issue a Letter of Credit.

“Assignment and Assumption Agreement” has the meaning set forth in Section 9.17(a) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Base Rate” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Base Rate Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Breakage Amount” has the meaning set forth in Section 3.06(c) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Cede” has the meaning set forth in Section 4.1 of this Series Supplement.

“Class A-1 Accrued Quarterly Commitment Fee Shortfall” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Class A-1 Notes Commitment Fees Account with respect to the Series 2022-1 Class A-1 Notes on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Class A-1 Notes Accrued Quarterly Commitment Fee Amounts for all such preceding Weekly Allocation Dates.

“Class A-1 Amendment Expenses” means “Amendment Expenses” as defined in, and payable pursuant to, Section 9.05(a)(ii) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Class A-1 Daily Interest Amount” means, for any day during any Interest Accrual Period, the sum of the following amounts:

(a) with respect to any Term SOFR Advance outstanding on such day, the result of (i) the product of (x) the SOFR Rate in effect for such Interest Accrual Period and (y) the principal amount of

such Series 2022-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(b) with respect to any Base Rate Advance outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Series 2022-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 365 (or 366, as applicable); plus

(c) with respect to any CP Advance outstanding on such day, the result of (i) the product of (x) the CP Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2022-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(d) with respect to any Unreimbursed L/C Drawings outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Series 2022-1 Class A-1 Unreimbursed L/C Drawings outstanding as of the close of business on such day divided by (ii) 365 (or 366, as applicable); plus

(e) with respect to any Undrawn L/C Face Amounts outstanding on such day, the L/C Quarterly Fees that accrue thereon for such day.

“Class A-1 Estimated Quarterly Commitment Fee” means, with respect to any Interest Accrual Period, an amount equal to the sum of (a) the product of (i) the Estimated Daily Commitment Fees Amount for such Interest Accrual Period and (ii) the number of days in such Interest Accrual Period, and (b) the amount of any Series 2022-1 Class A-1 Quarterly Commitment Fees Shortfall Amount for the immediately preceding Interest Accrual Period together with additional interest thereon as set forth in Section 3.4(b) of this Series Supplement.

“Class A-1 Estimated Quarterly Interest” means, with respect to each Interest Accrual Period, an amount equal to the sum of (a) the product of (i) the Estimated Class A-1 Daily Interest Amount for such Interest Accrual Period and (ii) the number of days in such Interest Accrual Period, and (b) the amount of any Class A-1 Quarterly Interest Shortfall Amount for the immediately preceding Interest Accrual Period, together with additional interest thereon as set forth in Section 3.4(a) of this Series Supplement.

“Class A-1 Extension Fees” means the fees payable pursuant to the Series 2022-1 Class A-1 VFN Fee Letter in connection with the extension of a Commitment Termination Date.

“Class A-1 Final Interest Adjustment Amount” means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Class A-1 Daily Interest Amounts for each day in such Interest Accrual Period minus (b) the aggregate amount allocated pursuant to clauses (i) - (iii) of the defined term “Senior Notes Accrued Quarterly Interest Amount (Class A-1)” in respect of such Interest Accrual Period. For purposes of the Base Indenture, the “Class A-1 Final Interest Adjustment Amount” for any Interest Accrual Period shall be deemed to be a “Class A-1 Interest Adjustment Amount” for such Interest Accrual Period.

“Class A-1 Weekly Interest Adjustment Amount” means, with respect to any Interest Accrual Period, as of any date of determination prior to the ending of such Interest Accrual Period, the result (if positive) of (a) the expected aggregate of the Class A-1 Daily Interest Amounts for each day in such Interest Accrual Period as of such date of determination, as determined by the Manager in accordance with the Managing Standard minus (b) the aggregate amount allocated pursuant to clauses (i) - (iii) of the defined term “Senior Notes Accrued Quarterly Interest Amount (Class A-1)” in respect of such Interest Accrual Period.

“Class A-1 Notes Accrued Quarterly Commitment Fee Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period (or to the extent necessary to cover any Commitment Fee Final Adjustment Amount with respect to the Interest Accrual Period ending in such Quarterly Collection Period, as provided for in clause (iii), below) an amount equal to the sum of:

(i) the sum of (A) the product of (1) the Weekly Accrual Percentage and (2) the Class A-1 Estimated Quarterly Commitment Fee for such Interest Accrual Period and (B) the Class A-1 Accrued Quarterly Commitment Fee Shortfall for such Weekly Allocation Date, until such Class A-1 Estimated Quarterly Commitment Fee, net of any allocated but unpaid negative Commitment Fee Final Adjustment Amount with respect to a prior Interest Accrual Period, shall have been allocated in full;

(ii) if such Weekly Allocation Date is the twelfth (12th), thirteenth (13th) or fourteenth (14th) Weekly Allocation Date in such Quarterly Collection Period, the Commitment Fee Interim Adjustment Amount, if positive, with respect to such Interest Accrual Period (without duplication of clause (i)); and

(iii) if such Weekly Allocation Date is the last Weekly Allocation Date in the Interest Accrual Period ending in such Quarterly Collection Period, the Commitment Fee Final Adjustment Amount, if positive, with respect to such Interest Accrual Period.

For purposes of the Base Indenture, the “Class A-1 Notes Accrued Quarterly Commitment Fee Amount” shall be deemed to be the “Class A-1 Notes Accrued Quarterly Commitment Fee Amount”.

“Class A-1 Order of Distribution” means the priorities of distribution set forth in Section 4.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Class A-1 Quarterly Commitment Fee Amount” means, for any Interest Accrual Period, with respect to all Outstanding Series 2022-1 Class A-1 Notes, the Undrawn Commitment Fees due and payable on all such Outstanding Series 2022-1 Class A-1 Notes with respect to such Interest Accrual Period. For purposes of the Base Indenture, the “Class A-1 Quarterly Commitment Fee Amount” shall be deemed to be a “Class A-1 Quarterly Commitment Fee Amount”.

“Class A-2 Accrued Quarterly Scheduled Principal Amount” means, for each Weekly Allocation Date during any Quarterly Collection Period, an amount equal to the sum of (i) the product of (1) the Weekly Accrual Percentage and (2) the Quarterly Scheduled Principal Amount for the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Class A-2 Accrued Quarterly Scheduled Principal Shortfall Amount for such Weekly Allocation Date, until such Quarterly Scheduled Principal Amount shall have been allocated (or prefunded with respect to the first Quarterly Collection Period) in full. For purposes of the Base Indenture, the Class A-2 Accrued Quarterly Scheduled Principal Amount shall be deemed to be a “Senior Notes Accrued Quarterly Scheduled Principal Amount”.

“Class A-2 Accrued Quarterly Scheduled Principal Shortfall Amount” means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Principal Payment Account with respect to Class A-2 Accrued Quarterly Scheduled Principal Amounts on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Class A-2 Accrued Quarterly Scheduled Principal Amount for such immediately preceding Weekly Allocation Date.

“Class A-2 Quarterly Interest” means, with respect to any Interest Accrual Period, an amount equal to the sum of (i) the accrued interest at the Series 2022-1 Class A-2 Note Rate on the Series 2022-1 Class A-2 Outstanding Principal Amount (excluding, for the avoidance of doubt, Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount), calculated based on a 360-day year of twelve 30-day months and (ii) the amount of any Class A-2 Quarterly Interest Shortfall Amount for the immediately preceding Interest Accrual Period together with additional interest thereon as set forth in Section 3.5(a) of this Series Supplement.

“Commitments” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Commitment Fee Final Adjustment Amount” means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Commitment Fees Amounts for each day in such Interest Accrual Period minus (b) the aggregate amount allocated pursuant to clauses (i) - (iii) of the defined term “Class A-1 Notes Accrued Quarterly Commitment Fee Amount” in respect of such Interest Accrual Period. For purposes of the Base Indenture, the “Commitment Fee Final Adjustment Amount” shall be deemed to be the “Class A-1 Commitment Fee Adjustment Amount”.

“Commitment Fee Weekly Adjustment Amount” means, with respect to any Interest Accrual Period, as of any date of determination prior to the ending of such Interest Accrual Period, the result (if positive) of (a) the expected aggregate of the Daily Commitment Fees Amounts for each day in such Interest Accrual Period as of such date of determination, as determined by the Manager in accordance with the Managing Standard minus (b) the aggregate amount allocated pursuant to clauses (i) - (iii) of the defined term “Class A-1 Notes Accrued Quarterly Commitment Fee Amount” in respect of such Interest Accrual Period.

“Commitment Termination Date” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Committed Note Purchaser” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Conduit Investors” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Confirmation of Registration” means, with respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit E attached hereto, provided to the owner thereof promptly after the registration of the Uncertificated Note in the Note Register by the Note Registrar.

“CP Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“CP Rate” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Daily Commitment Fees Amount” means, for any day during any Interest Accrual Period, the Undrawn Commitment Fees that accrue for such day.

“Daily Post-Renewal Date Contingent Interest Amount” means, for any day during any Interest Accrual Period commencing on or after the Series 2022-1 Class A-1 Notes Renewal Date, the sum of (a) the result of (i) the product of (x) the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate

and (y) the Series 2022-1 Class A-1 Outstanding Principal Amount (excluding any Base Rate Advances and Undrawn L/C Face Amounts included therein) as of the close of business on such day divided by (ii) 360 and (b) the result of (i) the product of (x) the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) any Base Rate Advances included in the Series 2022-1 Class A-1 Outstanding Principal Amount as of the close of business on such day divided by (ii) 365 or 366, as applicable.

“Decrease” means a Mandatory Decrease or a Voluntary Decrease, as applicable.

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

“Depository” means the depository or the custodian specified herein to whom the Notes of a Class of a Series, upon original issuance, may be issued and delivered.

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

“Electronic Transmission” has the meaning set forth in Section 15.11(a) of this Series Supplement.

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended.

“ERISA Plan” means an employee benefit plan (as defined in Section 3(3) of ERISA) which are subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets are deemed to include the assets of such plans.

“Estimated Class A-1 Daily Interest Amount” means (a) for the first Interest Accrual Period, the Class A-1 Daily Interest Amount as of the Series 2022-1 Closing Date and (b) for any other Interest Accrual Period, the Class A-1 Daily Interest Amount for the first day of the Quarterly Collection Period during which such Interest Accrual Period commenced.

“Estimated Daily Commitment Fees Amount” means (a) for the first Interest Accrual Period, the Daily Commitment Fees Amount as of the Series 2022-1 Closing Date and (b) for any other Interest Accrual Period, the Daily Commitment Fees Amount for the first day of the Quarterly Collection Period during which such Interest Accrual Period commenced.

“Fitch” means Fitch, Inc., doing business as Fitch Ratings, or any successor or successors thereto.

“Funding Agent” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Increase” has the meaning set forth in Section 2.1(a) of this Series Supplement.

“Initial Purchasers” means, collectively, Guggenheim Securities, LLC, BofA Securities, Inc. and Truist Securities, Inc.

“Investor” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Investor Group Supplement” has the meaning set forth in Section 9.17(c) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“KBRA” means Kroll Bond Rating Agency, LLC (and any successor or successors thereto).

“L/C Commitment” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Issuing Bank” has the meaning set forth in Section 2.07(h) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Quarterly Fees” has the meaning set forth in Section 2.07(d) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Obligations” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Provider” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Letter of Credit” has the meaning set forth in the Series 2022-1 Class A-1 Note Purchase Agreement.

“Make-Whole End Date” has the meaning set forth in Section 3.6(e) of this Series Supplement.

“Mandatory Decrease” has the meaning set forth in Section 2.2(a) of this Series Supplement.

“Offering Memorandum” means the offering memorandum for the offering of the Series 2022-1 Class A-2 Notes, dated March 28, 2022, prepared by the Master Issuer.

“Outstanding Series 2022-1 Class A-1 Notes” means, with respect to the Series 2022-1 Class A-1 Notes, all Series 2022-1 Class A-1 Notes theretofore authenticated and delivered under the Base Indenture, except:

(i) Series 2022-1 Class A-1 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Series 2022-1 Class A-1 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2022-1 Class A-1 Distribution Account and are available for payment of such Series 2022-1 Class A-1 Notes and the Series 2022-1 Class A-1 Commitments with respect to which have terminated; provided that if such Series 2022-1 Class A-1 Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Series 2022-1 Class A-1 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;

(iv) Series 2022-1 Class A-1 Notes in exchange for, or in lieu of which other Series 2022-1 Class A-1 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2022-1 Class A-1 Notes are held by a holder in due course or protected purchaser; and

(v) Series 2022-1 Class A-1 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2022-1 Class A-1 Notes have been issued as provided in the Indenture.

“Outstanding Series 2022-1 Class A-2 Notes” means, with respect to the Series 2022-1 Class A-2 Notes, all Series 2022-1 Class A-2 Notes theretofore authenticated and delivered under the Base Indenture, except:

(i) Series 2022-1 Class A-2 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Series 2022-1 Class A-2 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2022-1 Class A-2 Distribution Account and are available for payment of such Series 2022-1 Class A-2 Notes; provided that if such Series 2022-1 Class A-2 Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Series 2022-1 Class A-2 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;

(iv) Series 2022-1 Class A-2 Notes in exchange for, or in lieu of which other Series 2022-1 Class A-2 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2022-1 Class A-2 Notes are held by a holder in due course or protected purchaser; and

(v) Series 2022-1 Class A-2 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2022-1 Class A-2 Notes have been issued as provided in the Indenture;

provided that (A) in determining whether the Noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Series 2022-1 Class A-2 Notes shall be disregarded and deemed not to be Outstanding: (x) Series 2022-1 Class A-2 Notes owned by the Securitization Entities or any other obligor upon the Series 2022-1 Class A-2 Notes or any Affiliate of any of them and (y) Series 2022-1 Class A-2 Notes held in any accounts with respect to which the Manager or any Affiliate thereof exercises discretionary voting authority; provided, further, that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Series 2022-1 Class A-2 Notes as described under clause (x) or (y) above that a Trust Officer actually knows to be so owned shall be so disregarded; and (B) Series 2022-1 Class A-2 Notes owned in the manner indicated in clause (x) or (y) above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Series 2022-1 Class A-2 Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

"Outstanding Series 2022-1 Notes" means, collectively, all Outstanding Series 2022-1 Class A-1 Notes and all Outstanding Series 2022-1 Class A-2 Notes.

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

"Prepayment Notice" has the meaning set forth in Section 3.6(g) of this Series Supplement.

"Prepayment Record Date" means, with respect to the date of any Series 2022-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2022-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2022-1 Prepayment, in which case the "Prepayment Record Date" will be the last day of the second calendar month immediately preceding the date of such Series 2022-1 Prepayment.

“Quarterly Scheduled Principal Amount” means, with respect to any Quarterly Payment Date, \$1,000,000.00 with respect to the Series 2022-1 Class A-2 Notes; provided that amounts paid to the Series 2022-1 Class A-2 Noteholders in respect of the Series 2022-1 Class A-2 Outstanding Principal Amount (x) in respect of amounts allocated pursuant to priority (i)(D) of the Priority of Payments shall reduce the respective Quarterly Scheduled Principal Amounts ratably and (y) as optional prepayments pursuant to Section 3.6(f) of this Series Supplement shall reduce all remaining Quarterly Scheduled Principal Amounts. Series 2022-1 Class A-2 Notes that are cancelled pursuant to Section 2.14 of the Base Indenture shall reduce the Quarterly Scheduled Principal Amounts prior to the Series 2022-1 Anticipated Repayment Date ratably based on the Outstanding Principal Amount of such Series 2022-1 Class A-2 Notes. For purposes of the Base Indenture, Quarterly Scheduled Principal Amounts shall be deemed to be “Scheduled Principal Payments”.

“Quarterly Scheduled Principal Deficiency Amount” means, as of any date of determination, the amount, if any, of due and unpaid Quarterly Scheduled Principal Amount with respect to each Quarterly Payment Date prior to such date of determination. For purposes of the Base Indenture, the “Quarterly Scheduled Principal Deficiency Amount” shall be deemed to be a “Senior Notes Quarterly Scheduled Principal Deficiency Amount”.

“QIB” means a “Qualified Institutional Buyer” as defined in Rule 144A.

“Rating Agency” means KBRA and any successor or successors thereto. Solely with respect to the Series 2022-1 Class A-2 Notes, in the event that at any time the rating agency rating the Series 2022-1 Class A-2 Notes does not include KBRA, references to rating categories of KBRA in this Series Supplement shall be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Notes as of the most recent date on which such other rating agency and KBRA published ratings for the type of security in respect of which such alternative rating agency is used.

“Regulation S” means Regulation S promulgated under the 1933 Act.

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

“Restricted Period” means, with respect to any Series 2022-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on the Series 2022-1 Closing Date and ending on the 40th day after the Series 2022-1 Closing Date.

“Rule 144A” means Rule 144A promulgated under the 1933 Act.

“Rule 144A Global Notes” has the meaning set forth in Section 4.2(a) of this Series Supplement.

“S&P” means S&P Global Ratings (and any successor or successors thereto).

“Senior Notes Accrued Quarterly Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period (or to the extent necessary to cover any Class A-1 Final Interest Adjustment Amount with respect to the Interest Accrual Period ending in such Quarterly Collection Period, as provided for in clause (iii) of “Senior Notes Accrued Quarterly Interest Amount (Class A-1)”), an amount equal to the sum of Senior Notes Accrued Quarterly Interest Amount (Class A-1) and Senior Notes Accrued Quarterly Interest Amount (Class A-2) for such Weekly Allocation Date. For purposes of the Base Indenture, the “Senior Notes Accrued Quarterly Interest Amount” shall be deemed to be a “Senior Notes Accrued Quarterly Interest Amount”.

“Senior Notes Accrued Quarterly Interest Amount (Class A-1)” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period (or to the extent necessary to cover any Class A-1 Final Interest Adjustment Amount with respect to the Interest Accrual Period ending in such Quarterly Collection Period, as provided for in clause (iii) below), an amount equal to the sum of:

(i) the sum of (A) the product of (1) the Weekly Accrual Percentage and (2) the Class A-1 Estimated Quarterly Interest for such Interest Accrual Period and (B) the Senior Notes Accrued Quarterly Interest Shortfall (Class A-1) for such Weekly Allocation Date, until such Class A-1 Estimated Quarterly Interest, net of any allocated but unpaid negative Class A-1 Final Interest Adjustment Amount with respect to a prior Interest Accrual Period, shall have been allocated in full;

(ii) if such Weekly Allocation Date is the twelfth (12th), thirteenth (13th) or fourteenth (14th) Weekly Allocation Date in such Quarterly Collection Period, the Class A-1 Interim Interest Adjustment Amount, if positive, with respect to such Interest Accrual Period (without duplication of clause (i)); and

(iii) if such Weekly Allocation Date is the last Weekly Allocation Date in the Interest Accrual Period ending in such Quarterly Collection Period, the Class A-1 Final Interest Adjustment Amount, if positive, with respect to such Interest Accrual Period.

“Senior Notes Accrued Quarterly Interest Amount (Class A-2)” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period, an amount equal to the sum of: (i) the product of (1) the Weekly Accrual Percentage and (2) the expected Class A-2 Quarterly Interest for such Interest Accrual Period and (ii) the Senior Notes Accrued Quarterly Interest Shortfall (Class A-2) for such Weekly Allocation Date, until such expected Class A-2 Quarterly Interest shall have been allocated in full.

“Senior Notes Accrued Quarterly Interest Shortfall (Class A-1)” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Senior Notes Interest Payment Account with respect to Senior Notes Accrued Quarterly Interest Amount (Class A-1) on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Senior Notes Accrued Quarterly Interest Amount (Class A-1) for all such preceding Weekly Allocation Dates.

“Senior Notes Accrued Quarterly Interest Shortfall (Class A-2)” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Senior Notes Interest Payment Account with respect to the Senior Notes Accrued Quarterly Interest Amount (Class A-2) on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Senior Notes Accrued Quarterly Interest Amount (Class A-2) for all such preceding Weekly Allocation Dates.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the sum of (i) the product of (1) the Weekly Accrual Percentage and (2) the aggregate of each interest amount designated hereunder as a “Senior Notes Quarterly Post-ARD Contingent Interest Amount” for purposes of the Base Indenture (collectively, the “Designated SNQPCIA”) due on the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Senior Notes Accrued Quarterly Post-ARD Contingent Interest Shortfall for such Weekly Allocation Date, until such Designated SNQPCIA shall have been allocated in

full. For purposes of the Base Indenture, the “Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” shall be deemed to be a “Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount”.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Shortfall” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Senior Notes Post-ARD Contingent Interest Account with respect to the Series 2022-1 Notes on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount for all such preceding Weekly Allocation Dates.

“Series 2022-1 Anticipated Repayment Date” has the meaning set forth in Section 3.6(b) of this Series Supplement. For purposes of the Base Indenture, the “Series 2022-1 Anticipated Repayment Date” shall be deemed to be an “Anticipated Repayment Date”.

“Series 2022-1 Class A-1 Administrative Expenses” means, for any Weekly Allocation Date, the aggregate amount of any Administrative Agent Fees and Class A-1 Amendment Expenses then due and payable and not previously paid and, if the following Quarterly Payment Date is a Series 2022-1 Class A-1 Notes Renewal Date, the amount of any Class A-1 Extension Fees due and payable on such Quarterly Payment Date. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Administrative Expenses” shall be deemed to be “Class A-1 Notes Administrative Expenses”.

“Series 2022-1 Class A-1 Advance” has the meaning set forth in the recitals to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 Class A-1 Advance Notes” has the meaning set forth in “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Advance Request” has the meaning set forth under “Advance Request” in this Annex A.

“Series 2022-1 Class A-1 Breakage Amount” has the meaning set forth under “Breakage Amount” in this Annex A.

“Series 2022-1 Class A-1 Commitments” has the meaning set forth under “Commitments” in this Annex A.

“Series 2022-1 Class A-1 Commitment Term” has the meaning set forth in under “Commitment Term” in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 Class A-1 Distribution Account” means account no. 13214700 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Series 2022-1 – Series 2022-1 Distribution Account” maintained by the Trustee pursuant to Section 3.7(a) of this Series Supplement or any successor securities account maintained pursuant to Section 3.7(a) of this Series Supplement.

“Series 2022-1 Class A-1 Distribution Account Collateral” has the meaning set forth in Section 3.7(b) of this Series Supplement.

“Series 2022-1 Class A-1 Excess Principal Event” shall be deemed to have occurred if, on any date, the Series 2022-1 Class A-1 Outstanding Principal Amount exceeds the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

“Series 2022-1 Class A-1 Initial Advance” has the meaning set forth in Section 2.1(a) of this Series Supplement.

“Series 2022-1 Class A-1 Initial Advance Principal Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Initial Advances made on the Series 2022-1 Closing Date pursuant to Section 2.1(a) of this Series Supplement, which is \$0.

“Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-1 L/C Note of the L/C Provider corresponding to the aggregate Undrawn L/C Face Amounts of the Letters of Credit issued on the Series 2022-1 Closing Date pursuant to Section 2.07 of the Series 2022-1 Class A-1 Note Purchase Agreement, which is \$5,620,253.

“Series 2022-1 Class A-1 Investor” has the meaning set forth under “Investor” in this Annex A.

“Series 2022-1 Class A-1 L/C Notes” has the meaning set forth in “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 L/C Obligations” has the meaning set forth under “L/C Obligations” in this Annex A.

“Series 2022-1 Class A-1 Legal Final Maturity Date” is the Quarterly Payment Date occurring in March 2052.

“Series 2022-1 Class A-1 Note Purchase Agreement” means the Class A-1 Note Purchase Agreement, dated as of April 6, 2022, by and among the Master Issuer, the Guarantors, the Manager, the Series 2022-1 Class A-1 Investors, the Series 2022-1 Class A-1 Noteholders and Bank of America, N.A., as administrative agent thereunder, pursuant to which the Series 2022-1 Class A-1 Noteholders have agreed to purchase the Series 2022-1 Class A-1 Notes from the Master Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Note Purchase Agreement” shall be deemed to be a “Variable Funding Note Purchase Agreement”.

“Series 2022-1 Class A-1 Note Rate” means, for any day, (a) with respect to any portion of the Series 2022-1 Class A-1 Outstanding Principal Amount as of such day, the CP Rate, the Term SOFR Rate or the Base Rate, as applicable thereto pursuant to the Series 2022-1 Class A-1 Note Purchase Agreement for such day, and (b) with respect to any other amounts that any Related Document provides is to bear interest by reference to the Series 2022-1 Class A-1 Note Rate, the Base Rate in effect for such day.

“Series 2022-1 Class A-1 Noteholder” means the Person in whose name a Series 2022-1 Class A-1 Note is registered in the Note Register.

“Series 2022-1 Class A-1 Notes” has the meaning set forth in “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Notes Amortization Event” means that the Outstanding Principal Amount of the Series 2022-1 Class A-1 Notes is not paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) on or prior to the Series 2022-1 Class A-1 Notes Renewal Date. For purposes of the Base Indenture, a “Series 2022-1 Class A-1 Notes Amortization Event” shall be deemed to be a “Class A-1 Notes Amortization Event”.

“Series 2022-1 Class A-1 Notes Amortization Period” means the period commencing on the date on which a Series 2022-1 Class A-1 Notes Amortization Event occurs and ending on the date on which there are no Series 2022-1 Class A-1 Notes Outstanding. For purposes of the Base Indenture, a “Series 2022-1 Class A-1 Notes Amortization Period” shall be deemed to be a “Class A-1 Notes Amortization Period”.

“Series 2022-1 Class A-1 Notes Maximum Principal Amount” means \$40,000,000, as such amount may be reduced or increased pursuant to Section 2.05 or Section 2.06, as applicable, of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 Class A-1 Notes Renewal Date” means (i) the Quarterly Payment Date in March 2025, (ii) if the date in clause (i) is extended at such time to the Quarterly Payment Date in March 2026, the Quarterly Payment Date in March 2026, and (iii) if the date in clause (ii) is extended at such time to the Quarterly Payment Date in March 2027, the Quarterly Payment Date in March 2027, in each case pursuant to Section 3.6(b) of this Series Supplement. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Notes Renewal Date” shall be deemed to be a “Class A-1 Notes Renewal Date”.

“Series 2022-1 Class A-1 Outstanding Principal Amount” means, when used with respect to any date, an amount equal to (a) the Series 2022-1 Class A-1 Initial Advance Principal Amount, if any, minus (b) the amount of principal payments (whether pursuant to a Decrease, a prepayment, a redemption or otherwise) made on the Series 2022-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2022-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.1 of this Series 2022-1 Supplement resulting from Series 2022-1 Class A-1 Advances made on or prior to such date and after the Series 2022-1 Closing Date plus (d) any Series 2022-1 Class A-1 Outstanding Subfacility Amount on such date; provided that at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount”.

“Series 2022-1 Class A-1 Outstanding Subfacility Amount” means, when used with respect to any date, the aggregate principal amount of any Series 2022-1 Class A-1 L/C Notes outstanding on such date (after giving effect to Subfacility Increases or Subfacility Decreases therein to occur on such date pursuant to the terms of the Series 2022-1 Class A-1 Note Purchase Agreement or the Series 2022-1 Supplement).

“Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount” means, for any Interest Accrual Period commencing on or after the Series 2022-1 Class A-1 Notes Renewal Date, an amount equal to the sum of the aggregate of the Daily Post-Renewal Date Contingent Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount shall be deemed to be a “Senior Notes Quarterly Post-ARD Contingent Interest Amount”.

“Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate” has the meaning set forth in Section 3.4(c) of this Series Supplement.

“Series 2022-1 Class A-1 Subfacility Noteholder” means the Person in whose name a Series 2022-1 Class A-1 L/C Note is registered in the Note Register.

“Series 2022-1 Class A-1 VFN Fee Letter” means the Fee Letter, dated as of the Series 2022-1 Closing Date, by and among the Master Issuer, the Guarantors, the Manager, the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider, and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

“Series 2022-1 Class A-2 Distribution Account” means account no. 13214900 entitled “Citibank, N.A. f/b/o EWC Master Issuer LLC, Series 2022-1 – Series 2022-1 Distribution Account” maintained by the Trustee pursuant to Section 3.8(a) of this Series Supplement or any successor securities account maintained pursuant to Section 3.8(a) of this Series Supplement.

“Series 2022-1 Class A-2 Distribution Account Collateral” has the meaning set forth in Section 3.8(b) of this Series Supplement.

“Series 2022-1 Class A-2 Initial Principal Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-2 Notes, which is \$400,000,000.

“Series 2022-1 Class A-2 Legal Final Maturity Date” means the Quarterly Payment Date occurring in March 2052.

“Series 2022-1 Class A-2 Make-Whole Premium Calculation Date” has the meaning set forth in Section 3.6(g) of this Series Supplement.

“Series 2022-1 Class A-2 Make-Whole Prepayment Premium” means, with respect to a Series 2022-1 Class A-2 Prepayment, an amount (not less than zero) calculated by the Manager on behalf of the Master Issuer equal to (A) if such Series 2022-1 Class A-2 Prepayment occurs prior to the Make-Whole End Date (i) the discounted present value as of the Series 2022-1 Class A-2 Make-Whole Premium Calculation Date of all future installments of interest (excluding any interest required to be paid on the applicable Series 2022-1 Prepayment Date) on and principal (or portion thereof) being prepaid that the Master Issuer would otherwise be required to pay on the Series 2022-1 Class A-2 Notes (or such portion thereof to be prepaid) from the applicable Series 2022-1 Prepayment Date to and including the relevant Make-Whole End Date, assuming that (x) principal payments of Quarterly Scheduled Principal Amounts are made pursuant to the then-applicable schedule of payments (giving effect to any ratable reductions in the Quarterly Scheduled Principal Amounts due to optional and mandatory prepayments, including prepayments in connection with a Rapid Amortization Event and cancellations of repurchased Notes prior to the date of such repayment), (y) Quarterly Scheduled Principal Amounts (or ratable amounts thereof based on the principal of the Series 2022-1 Class A-2 Notes (or portion thereof) being prepaid) are to be made with respect to the Series 2022-1 Class A-2 Notes (or portion thereof to be prepaid) on each Quarterly Payment Date prior to such Make-Whole End Date and (z) the entire remaining unpaid principal amount of the Series 2022-1 Class A-2 Notes (or portion thereof) is paid on such Make-Whole End Date minus (ii) the Outstanding Principal Amount of the Series 2022-1 Class A-2 Notes (or portion thereof) being prepaid or (B) if such Series 2022-1 Class A-2 Prepayment occurs on or after the Make-Whole End Date, zero. For the purposes of the calculation of the discounted present value in clause (A)(i) above, such present value shall be determined by the Manager, on behalf of the Master Issuer, using a discount rate equal to the sum of: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2022-1 Class A-2 Make-Whole Premium Calculation Date, of the United States Treasury Security having a maturity closest to the relevant Make-Whole End Date plus (y) 0.50%. For purposes of the Base Indenture, “Series 2022-1 Class A-2 Make-Whole Prepayment Premium” shall be deemed to be “unpaid premiums and make-whole prepayment premiums” for purposes of the Priority of Payments.

“Series 2022-1 Class A-2 Note Purchase Agreement” means the Purchase Agreement, dated as of March 28, 2022, by and among Guggenheim Securities, LLC, on behalf of itself and as representative of the Initial Purchasers, the Master Issuer, the Guarantors, the Manager, European Wax Center, Inc., EWC P&T, LLC, EWC Franchise, LLC, EW Franchise Distribution, LLC and EW Holdco, LLC as amended, supplemented or otherwise modified from time to time.

“Series 2022-1 Class A-2 Note Rate” means 5.50% per annum.

“Series 2022-1 Class A-2 Noteholder” means the Person in whose name a Series 2022-1 Class A-2 Note is registered in the Note Register.

“Series 2022-1 Class A-2 Notes” has the meaning specified in “Designation” of this Series 2022-1 Supplement.

“Series 2022-1 Class A-2 Outstanding Principal Amount” means, when used with respect to any date, an amount equal to (a) the Series 2022-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether a Quarterly Scheduled Principal Amount, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2022-1 Class A-2 Noteholders with respect to Series 2022-1 Class A-2 Notes on or prior to such date. For purposes of the Base Indenture, the “Series 2022-1 Class A-2 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount”.

“Series 2022-1 Class A-2 Prepayment” has the meaning set forth in Section 3.6(e) of this Series Supplement.

“Series 2022-1 Class A-2 Prepayment Date” means the date on which any prepayment on the Series 2022-1 Class A 2 Notes is made pursuant to Section 3.6(d), Section 3.6(f) or Section 3.6(j) of this Series Supplement, which shall be, with respect to any Series 2022-1 Class A-2 Prepayment pursuant to Section 3.6(f) of this Series Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2022-1 Class A-2 Prepayment in connection with a Rapid Amortization Period or Asset Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

“Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest” has the meaning set forth in Section 3.5(b)(i) of this Series Supplement. For purposes of the Base Indenture, Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be deemed to be a “Senior Notes Quarterly Post-ARD Contingent Interest Amount”.

“Series 2022-1 Closing Date” means April 6, 2022. For purposes of the Base Indenture, the Series 2022-1 Closing Date shall be deemed the “Series Closing Date” with respect to the Series 2022-1 Notes.

“Series 2022-1 Distribution Accounts” means, collectively, the Series 2022-1 Class A-1 Distribution Account and the Series 2022-1 Class A-2 Distribution Account. For purposes of the Base Indenture, the Series 2022-1 Distribution Accounts shall be deemed to be “Series Distribution Accounts”.

“Series 2022-1 Extension Elections” means, collectively, the Series 2022-1 First Extension Election and the Series 2022-1 Second Extension Election.

“Series 2022-1 Final Payment” means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Notes, the expiration or cash collateralization in accordance with the terms of the Series 2022-1 Class A-1 Note Purchase Agreement of all Undrawn L/C Face Amounts (after giving effect to the provisions of Section 4.04 of the Series 2022-1 Class A-1 Note Purchase

Agreement), the payment of all fees and expenses and other amounts then due and payable under the Series 2022-1 Class A-1 Note Purchase Agreement and the termination in full of all Series 2022-1 Class A-1 Commitments.

“Series 2022-1 Final Payment Date” means the date on which the Series 2022-1 Final Payment is made.

“Series 2022-1 First Extension Election” has the meaning set forth in Section 3.6(b)(i) of this Series Supplement.

“Series 2022-1 Global Notes” means, collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

“Series 2022-1 Ineligible Account” has the meaning set forth in Section 3.11 of this Series Supplement.

“Series 2022-1 Legal Final Maturity Date” means, (i) with respect to the Series 2022-1 Class A-1 Notes, the Series 2022-1 Class A-1 Legal Final Maturity Date and (ii) with respect to the Series 2022-1 Class A-2 Notes, the Series 2022-1 Class A-2 Legal Final Maturity Date. For purposes of the Base Indenture, the “Series 2022-1 Legal Final Maturity Date” shall be deemed to be a “Series Legal Final Maturity Date”.

“Series 2022-1 Non-Amortization Test” means a test that will be satisfied on any Quarterly Payment Date if (i) the Holdco Leverage Ratio is less than or equal to 5.00x as calculated on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date and (ii) no Rapid Amortization Event has occurred and is continuing. For purposes of the Base Indenture, the “Series 2022-1 Non-Amortization Test” shall be deemed to be a “Series Non-Amortization Test”.

“Series 2022-1 Note Owner” means, with respect to a Series 2022-1 Note that is a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

“Series 2022-1 Noteholders” means, collectively, the Series 2022-1 Class A-1 Noteholders and the Series 2022-1 Class A-2 Noteholders.

“Series 2022-1 Notes” has the meaning set forth in “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Outstanding Principal Amount” means, with respect to any date, the sum of the Series 2022-1 Class A-1 Outstanding Principal Amount, plus the Series 2022-1 Class A-2 Outstanding Principal Amount.

“Series 2022-1 Prepayment” means a Series 2022-1 Class A-2 Prepayment or any other prepayment in respect of the Series 2022-1 Notes pursuant to Section 3.6(d) and (j) of this Series Supplement.

“Series 2022-1 Prepayment Amount” means the aggregate principal amount of the Class A-2 Notes to be prepaid on any Series 2022-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

“Series 2022-1 Prepayment Date” means the date on which any prepayment on the Series 2022-1 Class A-1 Notes or the Series 2022-1 Class A-2 Notes is made pursuant to Section 3.6(d)(i), Section 3.6(d)(ii), Section 3.6(f) or Section 3.6(j) of this Series Supplement, which shall be, with respect to any Series 2022-1 Prepayment pursuant to Section 3.6(f) of this Series Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2022-1 Prepayment in connection with a Rapid Amortization Period or Asset Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

“Series 2022-1 Securities Intermediary” has the meaning set forth in Section 3.9(a) of this Series Supplement.

“Series 2022-1 Second Extension Election” has the meaning set forth in Section 3.6(b)(ii) of this Series Supplement.

“Series 2022-1 Senior Notes” means, collectively, the Series 2022-1 Class A-1 Notes and the Series 2022-1 Class A-2 Notes.

“Series 2022-1 Senior Notes Quarterly Interest Amount” means, with respect to each Quarterly Payment Date, the aggregate amount of Senior Notes Accrued Quarterly Interest Amounts with respect to the related Quarterly Collection Period (assuming that each of the Senior Notes Accrued Quarterly Interest Shortfall (Class A-1), the Class A-1 Weekly Interest Adjustment Amount and the Senior Notes Accrued Quarterly Interest Shortfall (Class A-2) for each applicable Weekly Allocation Date were equal to zero) net of any allocated but unpaid negative Class A-1 Final Interest Adjustment Amount with respect to all such amounts are paid when due, and as adjusted with respect to any estimates used in connection with the accrual of interest on the Series 2022-1 Class A-1 Notes for the related Interest Accrual Period. While not otherwise used herein, for purposes of the Base Indenture, the “Series 2022-1 Senior Notes Quarterly Interest Amount” shall be deemed to be a “Senior Notes Quarterly Interest Amount”.

“Series 2022-1 Supplement” means the Series 2022-1 Supplement, dated as of the Series 2022-1 Closing Date by and among the Master Issuer, the Trustee and the Series 2022-1 Securities Intermediary, as amended, supplemented or otherwise modified from time to time.

“Series 2022-1 Supplemental Definitions List” has the meaning set forth in Article I.

“SOFR Rate” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“STAMP” has the meaning set forth in Section 4.3(a) of this Series Supplement.

“Subfacility Decrease” has the meaning set forth in Section 2.2(d) of this Series Supplement.

“Subfacility Increase” has the meaning set forth in Section 2.1(b) of this Series Supplement.

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

“Term SOFR Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Uncertificated Note” means any Note issued in uncertificated, fully registered form evidenced by entry in the Note Register.

“Undrawn Commitment Fees” has the meaning set forth in Section 3.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Undrawn L/C Face Amounts” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Unreimbursed L/C Drawings” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“U.S. Person” has the meaning set forth in Section 4.2 of this Series Supplement.

“Voluntary Decrease” has the meaning set forth in Section 2.2(b) of this Series Supplement.

“Weekly Accrual Percentage” means 10%.

EXHIBIT A-1-1

FORM OF SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 CLASS A-1 ADVANCE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS “**NOTE**”), WHICH IS A SERIES 2022-1 CLASS A-1 ADVANCE NOTE, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND EWC MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS OR TAX-RESTRICTED AFFILIATES (EACH AS DEFINED IN THE INDENTURE) (UNLESS THE MASTER ISSUER GIVES WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE, OR OTHER TRANSFER), AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF APRIL 6, 2022 BY AND AMONG THE MASTER ISSUER, EWC VENTURES, LLC, AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND BANK OF AMERICA, N.A., AS L/C PROVIDER AND ADMINISTRATIVE AGENT.

A-1-1-1

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO INCREASES AND DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-A-[] up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

EWC MASTER ISSUER LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 CLASS A-1 ADVANCE NOTE

EWC MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the "Master Issuer"), for value received, hereby promises to pay to [] or registered assigns, up to the principal sum of [] DOLLARS (\$[]) or such lesser amount as shall equal the portion of the Series 2022-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Series 2022-1 Class A-1 Note Documents. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the "Series 2022-1 Class A-1 Legal Final Maturity Date"). Pursuant to the Series 2022-1 Class A-1 Note Documents, the principal amount of this Note may be subject to Increases or Decreases on any Business Day during the Series 2022-1 Class A-1 Commitment Term, and principal with respect to the Series 2022-1 Class A-1 Notes may be paid earlier than the Series 2022-1 Class A-1 Legal Final Maturity Date as described in the Indenture. The Master Issuer shall pay interest on this Series 2022-1 Class A-1 Advance Note (this "Note") at the Series 2022-1 Class A-1 Note Rate for each Interest Accrual Period in accordance with the terms of the Series 2022-1 Class A-1 Note Documents. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on September 15, 2022 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an "Interest Accrual Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Series 2022-1 Class A-1 Note Documents. In addition, under the circumstances set forth in the Series 2022-1 Class A-1 Note Documents, the Master Issuer shall also pay contingent interest on this Note at the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest

A-1-1-2

shall be computed and shall be payable in the amounts and at the times set forth in the Series 2022-1 Class A-1 Note Documents. In addition to and not in limitation of the foregoing and the provisions of the Series 2022-1 Class A-1 Note Documents, the Master Issuer further agrees to pay to the holder of this Note such holder's portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Series 2022-1 Class A-1 Note Documents.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof, which shall be attached hereto and made a part hereof, the date and amount of each Increase and Decrease with respect thereto and the Series 2022-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Master Issuer in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Series 2022-1 Class A-1 Note Documents.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Series 2022-1 Class A-1 Note Documents are set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Series 2022-1 Class A-1 Note Documents and reference is made to the Series 2022-1 Class A-1 Note Documents for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Series 2022-1 Class A-1 Note Documents may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – EWC Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Series 2022-1 Class A-1 Note Documents. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Series 2022-1 Class A-1 Note Documents.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under

the Series 2022-1 Class A-1 Note Documents referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-1-1-4

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

EWC MASTER ISSUER LLC, as Master Issuer

By: _____

Name:

Title:

A-1-1-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-1 Advance Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-1-1-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-1 Notes of the Master Issuer designated as its Series 2022-1 Variable Funding Senior Notes, Class A-1 (herein called the “Series 2022-1 Class A-1 Notes”), and is one of the Subclass thereof designated as the Series 2022-1 Class A-1 Advance Notes (herein called the “Series 2022-1 Class A-1 Advance Notes”), all issued under (i) the Base Indenture, dated as of April 6, 2022 (such Base Indenture, as amended, restated, amended and restated, supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee, and Citibank, N.A., as series 2022-1 securities intermediary and (iii) the Series 2022-1 Class A-1 Note Purchase Agreement, dated as of April 6, 2022 (the “Series 2022-1 Class A-1 Note Purchase Agreement”), by and among the Master Issuer, the Guarantors, the Manager, the Investors party thereto, the Series 2022-1 Class A-1 Noteholders party thereto and Bank of America, N.A., as administrative agent. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture” and the Indenture together with the Series 2022-1 Class A-1 Note Purchase Agreement are referred to herein collectively as the “Series 2022-1 Class A-1 Note Documents”. The Series 2022-1 Class A-1 Advance Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Series 2022-1 Class A-1 Note Documents, each as may be supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the applicable Series 2022-1 Class A-1 Note Document, as so supplemented, modified or amended.

The Series 2022-1 Class A-1 Advance Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

As provided for in the Series 2022-1 Class A-1 Note Documents, the Series 2022-1 Class A-1 Advance Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-1 Advance Notes are subject to mandatory prepayment as provided for in the Series 2022-1 Class A-1 Note Documents. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2022-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2022-1 Class A-1 Advance Notes will be made pro rata to the holders of Series 2022-1 Class A-1 Advance Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Series 2022-1 Class A-1 Note Documents shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-1 Advance Notes at the rates set forth in the Series 2022-1 Class A-1 Note Documents. The interest and contingent interest, if any, will be computed on the basis set forth in the Series 2022-1 Class A-1 Note Documents. Amounts payable on the Series 2022-1 Class A-1 Advance Notes

on each Quarterly Payment Date will be calculated as set forth in the Series 2022-1 Class A-1 Note Documents.

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

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Series 2022-1 Class A-1 Note Documents.

Unless otherwise specified in the Series 2022-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2022-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the Series 2022-1 Class A-1 Distribution Account no later than 12:30 p.m. (Eastern time) if a Series 2022-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date; provided, however, that the final principal payment due on a Series 2022-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2022-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2022-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the Series 2022-1 Class A-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-1 Advance Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2022-1 Class A-1 Noteholder, by acceptance of a Series 2022-1 Class A-1 Note, covenants and agrees that by accepting the benefits of the Series 2022-1 Class A-1 Note Documents that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Series 2022-1 Class A-1 Note Documents, such Series 2022-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification,

reimbursement or other payment from the Securitization Entities pursuant to the Series 2022-1 Class A-1 Note Documents or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-1 Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each Series 2022-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2022-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the Series 2022-1 Class A-1 Noteholders under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2022-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2022-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2022-1 Class A-1 Noteholder and upon all future Series 2022-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Series 2022-1 Class A-1 Note Documents shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard

to conflicts of law principles 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 Series 2022-1 Class A-1 Note Documents and no provision of this Note or of the Series 2022-1 Class A-1 Note Documents shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-1-1-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____

Signature Guaranteed:

A-1-1-11

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Increase	Decrease	Total	Series 2022-1 Class A-1 Note Rate	Interest Accrual Period (if applicable)	Notation Made By

EXHIBIT A-1-2

FORM OF SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 CLASS A-1 L/C NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS “**NOTE**”), WHICH IS A SERIES 2022-1 CLASS A-1 L/C NOTE, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND EWC MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS OR TAX-RESTRICTED AFFILIATES (EACH AS DEFINED IN THE INDENTURE) (UNLESS THE MASTER ISSUER GIVES WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE, OR OTHER TRANSFER), AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF APRIL 6, 2022 BY AND AMONG THE MASTER ISSUER, EWC VENTURES, LLC, AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND BANK OF AMERICA, N.A., AS L/C PROVIDER AND ADMINISTRATIVE AGENT.

A-1-2-1

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES 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. ALL L/C OBLIGATIONS RELATING TO LETTERS OF CREDIT ISSUED BY THE HOLDER OF THIS NOTE (WHETHER IN RESPECT OF UNDRAWN L/C FACE AMOUNTS OR UNREIMBURSED L/C DRAWINGS) SHALL BE DEEMED TO BE PRINCIPAL OUTSTANDING UNDER THIS NOTE FOR ALL PURPOSES OF THE SERIES 2022-1 CLASS A-1 NOTE DOCUMENTS AND THE OTHER RELATED DOCUMENTS OTHER THAN, IN THE CASE OF UNDRAWN L/C FACE AMOUNTS, FOR PURPOSES OF ACCRUAL OF INTEREST. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-L-[] up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

EWC MASTER ISSUER LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1
SUBCLASS: SERIES 2022-1 CLASS A-1 L/C NOTE

EWC MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the "Master Issuer"), for value received, hereby promises to pay to [] or registered assigns, up to the principal sum of [] DOLLARS (\$[]) or such lesser amount as shall equal the portion of the Series 2022-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Series 2022-1 Class A-1 Note Documents. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the "Series 2022-1 Class A-1 Legal Final Maturity Date"). The initial outstanding principal amount of this Note shall equal the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount. Pursuant to the Series 2022-1 Class A-1 Note Documents, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day during the Series 2022-1 Class A-1 Commitment Term, and principal with respect to the Series 2022-1 Class A-1 Notes may be paid earlier than the Series 2022-1 Class A-1 Legal Final Maturity Date as described in the Indenture. The Master Issuer shall pay (i) interest on this Series 2022-1 Class A-1 L/C Note (this "Note") at the Series 2022-1 Class A-1 Note Rate and (ii) the L/C Quarterly Fees, in each case, for each Interest Accrual Period in accordance with the terms of the Series 2022-1 Class A-1 Note Documents. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on September 15, 2022 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the day that is two (2) Business Days prior to the

A-1-2-2

first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an “Interest Accrual Period”). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Series 2022-1 Class A-1 Note Documents. In addition, under the circumstances set forth in the Series 2022-1 Class A-1 Note Documents, the Master Issuer shall also pay contingent interest and fees on this Note at the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest and fees shall be computed and shall be payable in the amounts and at the times set forth in the Series 2022-1 Class A-1 Note Documents. In addition to and not in limitation of the foregoing and the provisions of the Series 2022-1 Class A-1 Note Documents, the Master Issuer further agrees to pay to the holder of this Note such holder’s portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Series 2022-1 Class A-1 Note Documents.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof, which shall be attached hereto and made a part hereof the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2022-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Master Issuer in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Series 2022-1 Class A-1 Note Documents.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Series 2022-1 Class A-1 Note Documents are set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Series 2022-1 Class A-1 Note Documents and reference is made to the Series 2022-1 Class A-1 Note Documents for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Series 2022-1 Class A-1 Note Documents may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – EWC Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Series 2022-1 Class A-1 Note Documents. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Series 2022-1 Class A-1 Note Documents.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Series 2022-1 Class A-1 Note Documents referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-1-2-4

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

EWC MASTER ISSUER LLC, as Master Issuer

By: _____

Name:

Title:

A-1-2-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-1 L/C Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-1-2-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-1 Notes of the Master Issuer designated as its Series 2022-1 Variable Funding Senior Notes, Class A-1 (herein called the “Series 2022-1 Class A-1 Notes”), and is one of the Subclass thereof designated as the Series 2022-1 Class A-1 L/C Notes (herein called the “Series 2022-1 Class A-1 L/C Notes”), all issued under (i) the Base Indenture, dated as of April 6, 2022 (such Base Indenture, as amended, restated, amended and restated, supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary and (iii) the Series 2022-1 Class A-1 Note Purchase Agreement, dated as of April 6, 2022 (the “Series 2022-1 Class A-1 Note Purchase Agreement”), by and among the Master Issuer, the Guarantors, the Manager, the Investors party thereto, the Series 2022-1 Class A-1 Noteholders party thereto and Bank of America, N.A., as administrative agent. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture” and the Indenture, together with the Series 2022-1 Class A-1 Note Purchase Agreement are referred to herein collectively as the “Series 2022-1 Class A-1 Note Documents”. All terms used in this Note that are defined in the Series 2022-1 Class A-1 Note Documents, each as may be supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the applicable Series 2022-1 Class A-1 Note Document, as so supplemented, modified or amended.

The Series 2022-1 Class A-1 L/C Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

All L/C Obligations relating to Letters of Credit issued by the holder of this Note (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under this Note for all purposes of the Series 2022-1 Class A-1 Note Documents and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. As provided for in the Series 2022-1 Class A-1 Note Documents, the Series 2022-1 Class A-1 L/C Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-1 L/C Notes are subject to mandatory prepayment as provided for in the Series 2022-1 Class A-1 Note Documents. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2022-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2022-1 Class A-1 L/C Notes will be made pro rata to the holders of Series 2022-1 Class A-1 L/C Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Series 2022-1 Class A-1 Note Documents shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest, fees and contingent interest, if any, will each accrue on the Series 2022-1 Class A-1 L/C Notes at the rates set forth in the Series 2022-1 Class A-1 Note Documents. The interest, fees and contingent interest, if any, will be computed on the basis set forth in the Series 2022-1 Class A-1 Note Documents. Amounts payable on the Series 2022-1 Class A-1 L/C Notes on each Quarterly Payment Date will be calculated as set forth in the Series 2022-1 Class A-1 Note Documents.

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

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Series 2022-1 Class A-1 Note Documents.

Unless otherwise specified in the Series 2022-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2022-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the Series 2022-1 Class A-1 Distribution Account no later than 12:30 p.m. (Eastern time) if a Series 2022-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date; provided, however, that the final principal payment due on a Series 2022-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2022-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2022-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the Series 2022-1 Class A-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-1 L/C Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2022-1 Class A-1 Noteholder, by acceptance of a Series 2022-1 Class A-1 Note, covenants and agrees that by accepting the benefits of the Series 2022-1 Class A-1 Note Documents that prior to the date that is one (1) year and one (1) day after the payment in full of

the latest maturing note issued under the Series 2022-1 Class A-1 Note Documents, such Series 2022-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Series 2022-1 Class A-1 Note Documents or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-1 Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each Series 2022-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2022-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the Series 2022-1 Class A-1 Noteholders under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2022-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2022-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2022-1 Class A-1 Noteholder and upon all future Series 2022-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Series 2022-1 Class A-1 Note Documents shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles 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 Series 2022-1 Class A-1 Note Documents and no provision of this Note or of the Series 2022-1 Class A-1 Note Documents shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-1-2-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____

Signature Guaranteed:

A-1-2-11

EXHIBIT A-2-1

THE ISSUANCE AND SALE OF THIS RULE 144A GLOBAL SERIES 2022-1 CLASS A-2 NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND EWC MASTER ISSUER LLC (THE “MASTER ISSUER”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR OR A TAX-RESTRICTED AFFILIATE AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“RULE 144A”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR OR A TAX-RESTRICTED AFFILIATE AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“REGULATION S”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

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

DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE OR PERMANENT REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR A TAX-RESTRICTED AFFILIATE OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER AND NEITHER A COMPETITOR NOR A TAX-RESTRICTED AFFILIATE. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR OR A TAX-RESTRICTED AFFILIATE.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO HAVE BEEN A "U.S. PERSON" AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A "U.S. PERSON" AND WHO IS NEITHER A COMPETITOR NOR A TAX-RESTRICTED AFFILIATE. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A "U.S. PERSON" OR WHO IS A COMPETITOR OR A TAX-RESTRICTED AFFILIATE.

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE

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

[THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE MASTER ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE MASTER ISSUER, C/O EUROPEAN WAX CENTER, INC., 5830 GRANITE PARKWAY, 3RD FLOOR, PLANO, TEXAS 75024, ATTENTION: CHIEF FINANCIAL OFFICER.]

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF RULE 144A GLOBAL SERIES 2022-1 CLASS A-2 NOTE

No. R- [] up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: []

ISIN Number: []

Common Code: []

EWC MASTER ISSUER LLC

SERIES 2022-1 5.50% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

EWC MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the "Master Issuer XE "Master Issuer" "), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the "Series 2022-1 Class A-2 Legal Final Maturity Date"). The Master Issuer shall pay interest on this Rule 144A Global Series 2022-1 Class A-2 Note (this "Note") at the Series 2022-1 Class A-2 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on September 15, 2022 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding September 15, 2022 and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an "Interest Accrual Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

A-2-1-3

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 and Section 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – EWC Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

EWC MASTER ISSUER LLC, as Master Issuer

By: _____

Name:

Title:

A-2-1-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-2-1-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2 Notes of the Master Issuer designated as its Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2022-1 Class A-2 Notes"), all issued under (i) the Base Indenture, dated as of April 6, 2022 (such Base Indenture, as amended, restated, amended and restated, supplemented or modified, is herein called the "Base Indenture"), between the Master Issuer and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the "Series 2022-1 Supplement"), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the "Indenture". The Series 2022-1 Class A-2 Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2 Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2 Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2 Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2 Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2 Notes will be made pro rata to the holders of Series 2022-1 Class A-2 Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2 Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2 Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2 Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2 Notes, by acceptance of a Series 2022-1 Class A-2 Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2 Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2 Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2 Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2 Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the

rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2 Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2 Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2 Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2 Notes and upon all future holders of Series 2022-1 Class A-2 Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____

Signature Guaranteed:

A-2-1-10

SCHEDULE OF EXCHANGES IN RULE 144A GLOBAL SERIES 2022-1
CLASS A-2 NOTE

The initial principal balance of this Rule 144A Global Series 2022-1 Class A-2 Note is \$[_____]. The following exchanges of an interest in this Rule 144A Global Series 2022-1 Class A-2 Note for an interest in a corresponding Temporary Regulation S Global Series 2022-1 Class A-2 Note or a Permanent Regulation S Global Series 2022-1 Class A-2 Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Rule 144A Global Note	Remaining Principal Amount of this Rule 144A Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____



EXHIBIT A-2-2

THE ISSUANCE AND SALE OF THIS TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2 NOTE (THIS “**NOTE**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND EWC MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR OR A TAX-RESTRICTED AFFILIATE AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR OR A TAX-RESTRICTED AFFILIATE AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE

A-2-2-0

WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE OR PERMANENT REGULATIONS GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR A TAX-RESTRICTED AFFILIATE OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER AND NEITHER A COMPETITOR NOR A TAX-RESTRICTED AFFILIATE. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR OR A TAX-RESTRICTED AFFILIATE.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO HAVE BEEN A "U.S. PERSON" AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A "U.S. PERSON" AND WHO IS NEITHER A COMPETITOR NOR A TAX-RESTRICTED AFFILIATE. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A "U.S. PERSON" OR WHO IS A COMPETITOR OR A TAX-RESTRICTED AFFILIATE.

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

UNTIL FORTY (40) DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE

ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS EITHER NOT A "U.S. PERSON" OR THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE MASTER ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

[THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE MASTER ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE MASTER ISSUER, C/O EUROPEAN WAX CENTER, INC., 5830 GRANITE PARKWAY, 3RD FLOOR, PLANO, TEXAS 75024, ATTENTION: CHIEF FINANCIAL OFFICER.]

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2 NOTE

No. S-[] up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: []

ISIN Number: []

Common Code: []

EWC MASTER ISSUER LLC

SERIES 2022-1 5.50% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

EWC MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the "Master Issuer"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the "Series 2022-1 Class A-2 Legal Final Maturity Date"). The Master Issuer shall pay interest on this Temporary Regulation S Global Series 2022-1 Class A-2 Note (this "Note") at the Series 2022-1 Class A-2 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on September 15, 2022 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding September 15, 2022 and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an "Interest Accrual Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and

A-2-2-3

private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 and Section 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – EWC Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

EWC MASTER ISSUER LLC, as Master Issuer

By: _____

Name:

Title:

A-2-2-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-2-2-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2 Notes of the Master Issuer designated as its Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (herein called the “Series 2022-1 Class A-2 Notes”), all issued under (i) the Base Indenture, dated as of April 6, 2022 (such Base Indenture, as amended, restated, amended and restated supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2022-1 Class A-2 Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2 Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2 Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2 Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2 Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2 Notes will be made pro rata to the holders of Series 2022-1 Class A-2 Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2 Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2 Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2 Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2 Notes, by acceptance of a Series 2022-1 Class A-2 Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2 Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2 Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2 Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2 Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the

rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2 Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2 Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2 Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2 Notes and upon all future holders of Series 2022-1 Class A-2 Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____

Signature Guaranteed:

A-2-2-10

THE ISSUANCE AND SALE OF THIS PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2 NOTE (THIS “**NOTE**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND EWC MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR OR A TAX-RESTRICTED AFFILIATE AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR OR A TAX-RESTRICTED AFFILIATE AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND

AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR A TAX-RESTRICTED AFFILIATE OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER AND NEITHER A COMPETITOR NOR A TAX-RESTRICTED AFFILIATE. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR OR A TAX-RESTRICTED AFFILIATE.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO HAVE BEEN A "U.S. PERSON" AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A "U.S. PERSON" AND WHO IS NEITHER A COMPETITOR NOR A TAX-RESTRICTED AFFILIATE. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A "U.S. PERSON" OR WHO IS A COMPETITOR OR A TAX-RESTRICTED AFFILIATE.

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE

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

[THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE MASTER ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE MASTER ISSUER, C/O EUROPEAN WAX CENTER, INC., 5830 GRANITE PARKWAY, 3RD FLOOR, PLANO, TEXAS 75024, ATTENTION: CHIEF FINANCIAL OFFICER.]

A-2-3-2

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2 NOTE

No. U- [] up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: []

ISIN Number: []

Common Code: []

EWC MASTER ISSUER LLC

SERIES 2022-1 5.50% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

EWC MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the “Series 2022-1 Class A-2 Legal Final Maturity Date”). The Master Issuer shall pay interest on this Permanent Regulation S Global Series 2022-1 Class A-2 Note (this “Note”) at the Series 2022-1 Class A-2 Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on September 15, 2022 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding September 15, 2022 and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and

A-2-3-3

private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 and Section 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – EWC Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

EWC MASTER ISSUER LLC, as Master Issuer

By: _____

Name:

Title:

A-2-3-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-2-3-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2 Notes of the Master Issuer designated as its Series 2022-1 5.50% Fixed Rate Senior Secured Notes, Class A-2 (herein called the “Series 2022-1 Class A-2 Notes”), all issued under (i) the Base Indenture, dated as of April 6, 2022 (such Base Indenture, as amended, restated, amended and restated, supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2022-1 Class A-2 Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2 Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2 Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2 Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2 Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2 Notes will be made pro rata to the holders of Series 2022-1 Class A-2 Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2 Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2 Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2 Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2 Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2 Notes, by acceptance of a Series 2022-1 Class A-2 Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2 Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2 Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2 Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2 Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the

rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2 Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2 Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2 Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holder of Series 2022-1 Class A-2 Notes and upon all future holders of Series 2022-1 Class A-2 Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____

Signature Guaranteed:

A-2-3-10

SCHEDULE OF EXCHANGES IN PERMANENT REGULATION S
GLOBAL SERIES 2022-1 CLASS A-2 NOTE

The initial principal balance of this Permanent Regulation S Global Series 2022-1 Class A-2 Note is \$[_____]. The following exchanges of an interest in this Permanent Regulation S Global Series 2022-1 Class A-2 Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2 Note have been made:

<u>Date</u>	<u>Amount of Increase (or Decrease) in the Principal Amount of this Permanent Regulation S Global Note</u>	<u>Remaining Principal Amount of this Permanent Regulation S Global Note following the Increase or Decrease</u>	<u>Signature of Authorized Officer of Trustee or Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____



EXHIBIT B-1

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF SERIES 2022-1 CLASS A-1 NOTES

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window – EWC Master Issuer LLC

Re: EWC Master Issuer LLC Series 2022-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2022-1 Class A-1 [Advance] [L/C] Notes
(the “Notes”)

Reference is hereby made to (i) the Base Indenture, dated as of April 6, 2022 (as amended, restated, amended and restated, supplemented or modified from time to time, the “Base Indenture”), between EWC Master Issuer LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the “Series 2022-1 Supplement” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as Series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the Series 2022-1 Class A-1 Note Purchase Agreement, as applicable.

This certificate relates to U.S. \$[] aggregate principal amount of Notes registered in the name of [] [name of transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent principal amount of Notes of the same Subclass in the name of [] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Series 2022-1 Class A-1 Note Purchase Agreement, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor or a Tax-Restricted Affiliate.

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

the Transferee has had an opportunity to discuss the Master Issuer’s and the Manager’s business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Master Issuer and the Manager and their respective representatives;

the Transferee is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act and has sufficient knowledge and experience

B-1-0

in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2022-1 Class A-1 Notes;

the Transferee is purchasing the Series 2022-1 Class A-1 Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act that meet the criteria described in paragraph (2) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to a distribution in violation of the 1933 Act, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the 1933 Act, or the rules and regulations promulgated thereunder, with respect to the Series 2022-1 Class A-1 Notes;

the Transferee understands that (i) the Series 2022-1 Class A-1 Notes have not been and will not be registered or qualified under the 1933 Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel on the foregoing shall have been delivered in advance to the Master Issuer, (ii) the Master Issuer is not required to register the Series 2022-1 Class A-1 Notes under the 1933 Act or any applicable state securities laws or the securities laws of any state of the United States or any other jurisdiction, (iii) any transferee must meet the criteria described in paragraph (2) above and (iv) any transfer must comply with the provisions of Section 2.8 and Section 2.13 of the Base Indenture, Section 4.3 of the Series 2022-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2022-1 Class A-1 Note Purchase Agreement;

the Transferee will comply with the requirements of paragraph (4) above in connection with any transfer by it of the Series 2022-1 Class A-1 Notes;

the Transferee understands that the Series 2022-1 Class A-1 Notes shall bear the legend set out in the applicable form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend;

the Transferee will obtain for the benefit of the Master Issuer from any purchaser of the Series 2022-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs;

the Transferee is neither a Competitor nor a Tax-Restricted Affiliate;

either (i) the Transferee is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the Transferee’s acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction

under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law); and

the Transferee is:

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

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

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Master Issuer, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, ____

Taxpayer Identification Number:

Wire Instructions for Payments:

Bank:

Address:

Bank ABA #:

Account No.:

FAO:

Attention:

Address for Notices:

Tel:

Fax:

Attn.:

Registered Name (if Nominee):

cc: EWC Master Issuer LLC

[Address]

Attention: [insert]

Email: [insert]

B-1-3

EXHIBIT B-2

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

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window – EWC Master Issuer LLC

Re: EWC Master Issuer LLC \$[] Series 2022-1 [] % Fixed Rate Senior Secured Notes, Class A-2 (the “Notes”)

Reference is hereby made to (i) the Base Indenture, dated as of April 6, 2022 (as amended, restated, amended and restated, supplemented or modified from time to time, the “Base Indenture”), between EWC Master Issuer LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the “Series 2022-1 Supplement”) and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as Series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[] aggregate principal amount of Notes, which are held in the form of an interest in a Rule 144A Global Note with DTC (CUSIP (CINS) No. []) in the name of [] [name of transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Temporary Regulation S Global Note in the name of [] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated April 6, 2022, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor or a Tax-Restricted Affiliate.

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

1. at the time the buy order for such Series 2022-1 Notes was originated, the Transferee was outside the United States and the offer was made to a Person who is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person;

B-2-0

no general solicitation or directed selling efforts, as defined in Rule 902 of Regulation S under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;

the transaction is not part of a plan or scheme to evade the registration requirements of the 1933 Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the 1933 Act provided by Regulation S;

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

if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, the Transferee confirms that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be;

the Transferee is acquiring the Series 2022-1 Notes for its own account or the account of another person which is not a Competitor or a Tax-Restricted Affiliate and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;

the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Notes;

the Transferee understands that the Master Issuer, the Manager and the Control Party may receive a list of participants holding positions in the Series 2022-1 Notes from one or more book-entry depositories;

the Transferee understands that the Manager, the Master Issuer and the Control Party may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website;

the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Notes;

the Transferee is neither a Competitor nor a Tax-Restricted Affiliate;

either (i) the Transferee is not a Plan (including, without limitation, any entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the Transferee's acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law); and

the Transferee is:

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

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

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Master Issuer, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

B-2-2

By: _____
Name:
Title:

Dated: _____, ____

Registered Name (if Nominee):

cc: EWC Master Issuer LLC
[Address]
Attention: [insert]
Email: [insert]

B-2-3

EXHIBIT B-3

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

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, NJ 07310
Attention: Securities Window – EWC Master Issuer LLC

Re: EWC Master Issuer LLC \$[] Series 2022-1 [] % Fixed Rate Senior Secured Notes, Class A-2 (the “Notes”)

Reference is hereby made to (i) the Base Indenture, dated as of April 6, 2022 (as amended, restated, amended and restated, supplemented or modified from time to time, the “Base Indenture”), between EWC Master Issuer LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the “Series 2022-1 Supplement” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as Series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[] aggregate principal amount of Notes, which are held in the form of an interest in a Rule 144A Global Note with DTC (CUSIP (CINS) No. []) in the name of [] [name of transferor] (the “Transferor” or “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Permanent Regulation S Global Note in the name of [] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated April 6, 2022, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor or a Tax-Restricted Affiliate.

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

1. at the time the buy order for such Series 2022-1 Notes was originated, the Transferee was outside the United States and the offer was made to a Person who is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person;

2. no general solicitation or directed selling efforts, as defined in Rule 902 of Regulation S under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;

3. the transaction is not part of a plan or scheme to evade the registration requirements of the 1933 Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the 1933 Act provided by Regulation S;

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

the Transferee is acquiring the Series 2022-1 Notes for its own account or the account of another person which is not a Competitor or a Tax-Restricted Affiliate and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;

the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Notes;

the Transferee understands that the Master Issuer, the Manager and the Control Party may receive a list of participants holding positions in the Series 2022-1 Notes from one or more book-entry depositories;

the Transferee understands that the Manager, the Master Issuer and the Control Party may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website;

the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Notes;

the Transferee understands that the Series 2022-1 Notes shall bear the legend set out in the applicable form of Series 2022-1 Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend;

the Transferee is neither a Competitor nor a Tax-Restricted Affiliate;

either (i) the Transferee is not a Plan (including, without limitation, any entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the Transferee's acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law); and

the Transferee is:

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

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

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Master Issuer, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, ____

Registered Name (if Nominee):

cc: EWC MASTER ISSUER LLC
[Address]
Attention: [insert]
Email: [insert]

B-3-4

EXHIBIT B-4

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF INTERESTS IN TEMPORARY REGULATION S GLOBAL NOTES OR
PERMANENT REGULATION S GLOBAL NOTES TO PERSONS TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE
144A GLOBAL NOTE

Citibank, N.A.,
as Trustee
480 Washington Boulevard
30th Floor
Jersey City, NJ 07310
Attention: Securities Window – EWC Master Issuer LLC

Re: EWC MASTER ISSUER LLC \$[] Series 2022-1 []% Fixed Rate Senior Secured Notes, Class A-2 (the “Notes”)

Reference is hereby made to (i) the Base Indenture, dated as of April 6, 2022 (as amended, restated, amended and restated, supplemented or modified from time to time, the “Base Indenture”), between EWC Master Issuer LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 6, 2022 (the “Series 2022-1 Supplement XE "Supplement" ” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[] aggregate principal amount of Notes which are held in the form of [an interest in a Temporary Regulation S Global Note with DTC] [an interest in an Permanent Regulation S Global Note with DTC] (CUSIP (CINS) No. []) in the name of [] [name of transferor] (the “Transferor XE "Transferor" ”), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note in the name of [] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated April 6, 2022, relating to the Notes, (ii) pursuant to Rule 144A under the Securities Act of 1933, as amended, (the “1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor or a Tax-Restricted Affiliate. In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Master Issuer, the Registrar and the Trustee that either the Transferee is the Master Issuer or an Affiliate of the Master Issuer, or:

1. the Transferee is (a) a QIB pursuant to Rule 144A, (b) aware that any sale of the Series 2022-1 Notes to it will be made in reliance on Rule 144A and (c) acquiring such Series 2022-1 Notes for its own account or for the account of another person who is a QIB and is not a Competitor or a Tax-Restricted Affiliate and with respect to which it exercises sole investment discretion;

2. no general solicitation or directed selling efforts, as defined in Rule 902 of Regulation S under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;

3. the Transferee is acquiring the Series 2022-1 Notes for its own account or the account of another person which is not a Competitor or a Tax-Restricted Affiliate and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;

4. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Notes;

5. the Transferee understands that the Master Issuer, the Manager and the Control Party may receive a list of participants holding positions in the Series 2022-1 Notes from one or more book-entry depositories;

6. the Transferee understands that the Master Issuer, the Manager and the Control Party may receive (i) a list of Note Owners that have requested access to the Trustee's password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website;

7. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Notes;

8. the Transferee is neither a Competitor nor a Tax-Restricted Affiliate;

9. either (i) the Transferee is not a Plan (including, without limitation, any entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the Transferee's acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law); and

10. the Transferee is:

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

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

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Master Issuer, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____

Name:

Title:

Dated: _____, ____

Registered Name (if Nominee):

cc: EWC Master Issuer LLC

[Address]

Attention: [insert]

Email: [insert]

B-4-3

EXHIBIT C
FORM OF QUARTERLY NOTEHOLDERS' REPORT
[ON FILE WITH MASTER ISSUER]

C-1

EXHIBIT D

FORM OF MANDATORY/VOLUNTARY DECREASE

EWC MASTER ISSUER LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO: Citibank, N.A., as Trustee

CC: Bank of America, N.A., as Administrative Agent

Greetings:

Reference is made to (a) that certain Series 2022-1 Class A-1 Note Purchase Agreement, dated as of April 6, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2022-1 Class A-1 Note Purchase Agreement"), by and among EWC Master Issuer LLC (the "Master Issuer"), EWC Ventures, LLC (the "Manager"), the guarantors, conduit investors, committed note purchasers and funding agents listed therein, and Bank of America, N.A., as letter of credit provider and administrative agent (in such capacity, the "Administrative Agent"), and (b) that certain Series 2022-1 Supplement, dated as of April 6, 2022 (the "Series 2022-1 Supplement") to the Base Indenture, dated as of April 6, 2022 (as amended, restated, amended and restated, supplemented or modified, the "Base Indenture"), by and between the Master Issuer and Citibank, N.A., as trustee (the "Trustee") and securities intermediary. Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Series 2022-1 Class A-1 Note Purchase Agreement or the Series 2022-1 Supplement, as applicable.

Pursuant to Section 2.2[(a)][(b)] of the Series 2022-1 Supplement and Section [] of the Series 2022-1 Class A-1 Note Purchase Agreement, the undersigned hereby gives the Trustee and the Administrative Agent notice of a [Mandatory][Voluntary] Decrease and directs that the following amounts be paid on [] [(the "Mandatory Decrease Date")][(the "Voluntary Decrease Date")].

Principal: \$

Interest: \$

Breakage Amount (if any): \$

In furtherance of the above, the Trustee is hereby directed to transfer such amounts from the Collection Account to the Series 2022-1 Class A-1 Distribution Account not later than 10:00 a.m. (New York City time) on the [Mandatory][Voluntary] Decrease Date and to distribute such amounts to [] at account number [].

For the avoidance of doubt, this repayment is a repayment and is not a permanent reduction in the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

The undersigned has executed and delivered this payment direction on the ____ day of _____, _____.

EWC Ventures, LLC, as Manager on behalf of
the Master Issuer

By: _____
Name:
Title:

EXHIBIT E

FORM OF CONFIRMATION OF REGISTRATION OF UNCERTIFICATED NOTES

Date: []

[Holder's Name and Address]

Re: Series 2022-1 Variable Funding Senior Notes, Class A-1 (the "Notes")

Reference is hereby made to (i) that certain Base Indenture, dated as of April 6, 2022, by and between EWC Master Issuer LLC, a Delaware limited liability company (the "Master Issuer") and Citibank, N.A., as trustee and as securities intermediary (as amended, restated, amended and restated, supplemented or modified from time to time, the "Base Indenture") and (ii) that certain Series 2022-1 Supplement, dated as of April 6, 2022 (the "Series 2022-1 Supplement"; the Base Indenture, as supplemented by the Series 2022-1 Supplement, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

Pursuant to Section 4.1(e) of the Series 2022-1 Supplement, the undersigned hereby confirms that the Registrar has registered the aggregate principal amount of the Subclass of the Notes specified below, in the name specified below, in the Note Register. This Confirmation of Registration of Uncertificated Notes is provided for informational purposes only; ownership of each uncertificated Series 2022-1 Class A-1 Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration of Uncertificated Notes and the Note Register, the Note Register shall control. This is not a security certificate or evidence of ownership.

Series 2022-1 Class A-1 Note (uncertificated)

Note: [Advance Note][L/C Note]

Maximum Principal Amount: U.S. []

Registered Name: []

CITIBANK, N.A., as Trustee

By: _
Authorized Signatory

GUARANTEE AND COLLATERAL AGREEMENT

made by

EWC HOLDING GUARANTOR LLC,
EWC FRANCHISOR LLC, and

EWC DISTRIBUTOR LLC,
each as a Guarantor,

in favor of

CITIBANK, N.A.,
as Trustee

Dated as of April 6, 2022

Error! Unknown document property name.

DOCPROPERTY "Keywords" * MERGEFORMAT **Error! Unknown document property name.**

119641705_8
DOCPROPERTY DOCXDOCID DMS=Interwoven\Manage Format=<<NUM>>.<<VER>> PRESERVELOCATION * MERGEFORMAT 119641705_10

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1 DEFINED TERMS	1
1.1 Definitions	1
SECTION 2 GUARANTEE	2
2.1 Guarantee	2
2.2 No Subrogation	3
2.3 Amendments, etc. with respect to the Master Issuer Obligations	3
2.4 Guarantee Absolute and Unconditional	3
2.5 Reinstatement	4
2.6 Payments	4
2.7 Information	4
SECTION 3 SECURITY	5
3.1 Grant of Security Interest	5
3.2 Certain Rights and Obligations of the Guarantors Unaffected	7
3.3 Performance of Collateral Transaction Documents	8
3.4 Stamp, Other Similar Taxes and Filing Fees	8
3.5 Authorization to File Financing Statements	8
SECTION 4 REPRESENTATIONS AND WARRANTIES	9
4.1 Existence and Power	9
4.2 Company and Governmental Authorization	9
4.3 No Consent	10
4.4 Binding Effect	10
4.5 Ownership of Equity Interests; Subsidiaries	10
4.6 Security Interests	10
4.7 Other Representations	11
SECTION 5 COVENANTS	11
5.1 Maintenance of Office or Agency	11
5.2 Covenants in Base Indenture and Other Related Documents	12
5.3 Further Assurances	12
5.4 Legal Name, Location Under Section 9-301 or 9-307	13
5.5 Equity Interests	13
5.6 Management Accounts	13
5.7 Senior Notes Interest Reserve Account.	13
SECTION 6 REMEDIAL PROVISIONS	14
6.1 Rights of the Control Party and Trustee upon Event of Default	14
6.2 Waiver of Appraisal, Valuation, Stay and Right to Marshaling	16
6.3 Limited Recourse	17
6.4 Optional Preservation of the Securitized Assets	17
6.5 Control by the Control Party	17
6.6 The Trustee May File Proofs of Claim	18
6.7 Undertaking for Costs	18
6.8 Restoration of Rights and Remedies	18
6.9 Rights and Remedies Cumulative	19
6.10 Delay or Omission Not Waiver	19
6.11 Waiver of Stay or Extension Laws	19

SECTION 7 THE TRUSTEE'S AUTHORITY	19
SECTION 8 MISCELLANEOUS	20
8.1 Amendments	20
8.2 Notices	20
8.3 Governing Law	21
8.4 Successors	22
8.5 Severability	22
8.6 Counterpart Originals	22
8.7 Table of Contents, Headings, etc.	23
8.8 Waiver of Jury Trial	23
8.9 Submission to Jurisdiction; Waivers	23
8.10 Additional Guarantors	23
8.11 Currency Indemnity	24
8.12 Acknowledgment of Receipt; Waiver	24
8.13 Termination; Partial Release	24
8.14 Third Party Beneficiary	25
8.15 Entire Agreement.	25
8.16 Electronic Communication.	25

SCHEDULES

Schedule 4.5 — Pledged Equity Interests

EXHIBITS

Exhibit A — Form of Assumption Agreement

GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT (as amended, supplemented or otherwise modified from time to time, this “Agreement”), dated as of April 6, 2022, made by EWC FRANCHISOR LLC, a Delaware limited liability company (the “Franchisor”), EWC DISTRIBUTOR LLC, a Delaware limited liability company (the “Distributor” and, together with the Franchisor, the “Subsidiary Guarantors”) and EWC HOLDING GUARANTOR LLC, a Delaware limited liability company (the “Holding Company Guarantor,” and, together with the Subsidiary Guarantors and any Additional Guarantor that becomes a party hereto pursuant to the terms hereof, the “Guarantors” and each, a “Guarantor”), in favor of CITIBANK, N.A., a national banking association, as trustee and securities intermediary under the Indenture referred to below (in such capacity, together with its successors, the “Trustee”) for the benefit of the Secured Parties.

WITNESSETH:

WHEREAS, EWC Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”), the Trustee and Citibank, N.A., as securities intermediary, have entered into the Base Indenture, dated as of the date of this Agreement (as amended, restated, amended and restated, modified or supplemented from time to time, exclusive of any Series Supplements, the “Base Indenture” and, together with all Series Supplements, the “Indenture”), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, the Indenture and the other Related Documents require that the parties hereto execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby agrees with the Trustee, for the benefit of the Secured Parties, as follows:

SECTION 1

DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto or otherwise defined in the Base Indenture and used herein shall have the meanings given to them in such Base Indenture Definitions List or elsewhere in the Base Indenture. All rules of construction set forth in Section 1.4 of the Base Indenture apply to this Agreement.

(b) The following terms shall have the following meanings:

“Collateral” has the meaning assigned to such term in Section 3.1(a).

“Electronic Transmission” has the meaning assigned to such term in Section 8.6.

“Master Issuer Obligations” means all Obligations owed by the Master Issuer to the Secured Parties under the Indenture and the other Related Documents.

“Other Currency” has the meaning assigned to such term in Section 8.11.

“Termination Date” has the meaning assigned to such term in Section 2.1(d).

SECTION 2

GUARANTEE

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Trustee, for the benefit of the Secured Parties, the prompt and complete payment and performance by the Master Issuer when due (whether at the stated maturity, by acceleration or otherwise, but after giving effect to all applicable grace periods) of the Master Issuer Obligations. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Master Issuer to pay any Master Issuer Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby jointly and severally promises to and shall forthwith pay, or cause to be paid, to the Trustee for distribution to the applicable Secured Parties in accordance with the Indenture, in cash, the amount of such unpaid Master Issuer Obligation. This is a guarantee of payment and not merely of collection.

(b) Anything herein or in any other Related Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Related Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors.

(c) Each Guarantor agrees that the Master Issuer Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Trustee or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the date (the “Termination Date”) on which this Agreement ceases to be of further effect in accordance with Article XII of the Base Indenture, notwithstanding that from time to time prior thereto the Master Issuer may be free from any Master Issuer Obligations.

(e) No payment made by the Master Issuer, any of the Guarantors, any other guarantor or any other Person or received or collected by the Trustee or any other Secured Party from the Master Issuer, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Master Issuer Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Master Issuer Obligations or any payment received or collected from such Guarantor in respect of the Master Issuer Obligations), remain liable hereunder for the Master Issuer Obligations up to the maximum liability of such Guarantor hereunder until the Termination Date.

2.2 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Trustee or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any other Secured Party against the Master Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any other Secured Party for the payment of the Master Issuer Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Master Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until the Termination Date. If any amount shall be paid to any Guarantor on account of such subrogation, contribution or reimbursement rights at any time when all of the Master Issuer Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Trustee, if required), to be applied against the Master Issuer Obligations, whether matured or unmatured, in such order as the Trustee may determine in accordance with the Indenture.

2.3 Amendments, etc. with respect to the Master Issuer Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Master Issuer Obligations made by the Trustee or any other Secured Party may be rescinded by the Trustee or such other Secured Party and any of the Master Issuer Obligations continued, and the Master Issuer Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Trustee or any other Secured Party, and the Base Indenture and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, from time to time, and any collateral security, guarantee or right of offset at any time held by the Trustee or any other Secured Party for the payment of the Master Issuer Obligations may be sold, exchanged, waived, surrendered or released (it being understood that this Section 2.3 is not intended to affect any rights or obligations set forth in any other Related Document). Neither the Trustee, the Control Party nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Master Issuer Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.4 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Master Issuer Obligations and notice of or proof of reliance by the Trustee or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; all Master Issuer Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3; and all dealings between the Master Issuer and any of the Guarantors, on the one hand, and the Trustee and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have occurred or been consummated in reliance upon the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Master Issuer or any of

the Guarantors with respect to the Master Issuer Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Indenture or any other Related Document, any of the Master Issuer Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Trustee or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of full payment or performance) which may at any time be available to or be asserted by the Master Issuer or any other Person against the Trustee or any other Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Master Issuer or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Master Issuer for the Master Issuer Obligations, or of such Guarantor under the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Trustee or any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Master Issuer, any other Guarantor or any other Person or against any collateral security or guarantee for the Master Issuer Obligations or any right of offset with respect thereto, and any failure by the Trustee or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Master Issuer, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Master Issuer, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Trustee or any other Secured Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

2.5 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Master Issuer Obligations is rescinded or must otherwise be restored or returned by the Trustee or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Master Issuer or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Master Issuer or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.6 Payments. Each Guarantor hereby guarantees that payments hereunder shall be paid to the Trustee without set-off or deduction or counterclaim in immediately available funds in U.S. Dollars at the office of the Trustee.

2.7 Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Master Issuer’s and each other Guarantor’s financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Master Issuer Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Trustee nor any other Secured Party shall have any duty to

advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 3

SECURITY

3.1 Grant of Security Interest.

(a) To secure the Obligations, each Guarantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in such Guarantor's right, title and interest in, to and under all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC), including all of the following property to the extent now owned or at any time hereafter acquired by such Guarantor (collectively, the "Collateral"):

(i) with respect to the Holding Company Guarantor, the limited liability company membership interests and stock owned by the Holding Company Guarantor that represent the 100% ownership interest in the Master Issuer;

(ii) with respect to the Franchisor, the Securitization IP and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof occurring prior to, on or after the Closing Date, and to collect all damages, settlements and proceeds relating thereto;

(iii) with respect to the Franchisor, the IP License Agreements, all related payments thereon and all rights thereunder;

(iv) with respect to the Franchisor, (A) the Contributed Franchise Agreements, the Contributed Multi-Unit Development Agreements, and all Royalty Payments, Franchise Fees and Other Franchisee Payments payable thereunder or in respect thereof; (B) the New Franchise Agreements, the New Multi-Unit Development Agreements and all Royalty Payments, Franchise Fees and Other Franchisee Payments payable thereunder or in respect thereof; (C) all rights to enter into New Franchise Agreements and New Multi-Unit Development Agreements and (D) any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of Franchisees or other Persons, as applicable, to the Franchisor under the Franchise Agreements or the Multi-Unit Development Agreements, as applicable, and all guarantees of such obligations and the rights evidenced by or reflected in the Franchise Agreements or the Multi-Unit Development Agreements, as applicable;

(v) with respect to the Franchisor, Retained Corporate-Owned Center IP License Fees (if any) and all rights thereunder;

and all rights thereunder; (vi) with respect to the Distributor, the Securitized Supply Agreements, and all related payments thereon

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

(viii) any Interest Reserve Letter of Credit;

(ix) the books and records (whether in physical, electronic or other form) of each of the Securitization Entities, including those books and records maintained by the Manager on behalf of the Securitization Entities relating to the Franchise Assets, the Securitization IP and the Securitized Supply Agreements;

(x) the rights, powers, remedies and authorities of the Securitization Entities under (i) each of the Related Documents (other than the Indenture and the Notes) to which they are a party and (ii) each of the documents relating to the Franchise Assets to which they are a party;

(xi) any and all other property of the Securitization Entities now or hereafter acquired, including, without limitation, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC); and

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

provided that (A) the Collateral shall exclude the Collateral Exclusions; (B) the Master Issuer and the Guarantors shall not be required to pledge, and the Collateral shall not include, more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of (1) any foreign Subsidiary of any of the Master Issuer or the Guarantors that is a Controlled Foreign Corporation or (2) any domestic Subsidiary, substantially all of the assets of which are the equity interests of Controlled Foreign Corporations (each, a "Foreign Subsidiary Holding Company"), and in no circumstance will any such foreign Subsidiary that is a Controlled Foreign Corporation, any U.S. Subsidiary of a foreign Subsidiary that is a Controlled Foreign Corporation or any Foreign Subsidiary Holding Company be required to pledge any assets, serve as Guarantor, or otherwise guarantee the Notes; and (C) the security interest in (1) the Senior Notes Interest Reserve Account and the related property shall only be for the benefit of the Senior Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders, (2) the Senior Subordinated Notes Interest Reserve Account and the related property shall only be for the benefit of the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Subordinated Noteholders and (3) each Series Distribution Account and the related property thereto shall only be for the benefit of the applicable Series Noteholders as set forth in the applicable Series Supplement.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Agreement. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Agreement in accordance with the

provisions of this Agreement, and agrees to perform its duties required in this Agreement. The Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series, Class, Subclass or Tranche of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of the Base Indenture).

3.2 Certain Rights and Obligations of the Guarantors Unaffected.

(a) Notwithstanding the grant of the security interest in the Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Guarantors acknowledge that the Manager, on behalf of the Guarantors shall, subject to the terms and conditions of the Management Agreement, have the right, subject to the Trustee's right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default, (i) to give, in accordance with the Managing Standard, all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required or permitted to be given by any Guarantor under the Collateral Transaction Documents, and to enforce all rights, remedies, powers, privileges and claims of each Guarantor under the Collateral Transaction Documents, (ii) to give, in accordance with the Managing Standard, all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by any Guarantor under any IP License Agreement to which such Guarantor is a party and (iii) to take any other actions required or permitted to be taken by a Guarantor under the terms of the Management Agreement.

(b) The grant of the security interest by the Guarantors in the Collateral to the Trustee on behalf of and for the benefit of the Secured Parties hereunder shall not (i) relieve any Guarantor from the performance of any term, covenant, condition or agreement on such Guarantor's part to be performed or observed under or in connection with any of the Collateral Transaction Documents or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on such Guarantor's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of such Guarantor or from any breach of any representation or warranty on the part of such Guarantor.

(c) Each Guarantor hereby jointly and severally agrees to indemnify and hold harmless the Trustee and each Secured Party (including its directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable and documented out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of such Guarantor or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Secured Party in enforcing this Agreement or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral or, to the extent permitted by applicable law, the Securitized Assets; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any Secured Party which constitutes gross negligence, bad faith or willful misconduct by the Trustee or any Secured Party or any other indemnified Person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, any Person as Trustee as well as the termination of this Agreement.

3.3 Performance of Collateral Transaction Documents. Upon the occurrence of a default or breach (after giving effect to any applicable grace or cure periods) by any Person party to (a) a Collateral Transaction Document or (b) a Collateral Business Document (only if a Manager Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at the Guarantors' expense, the Guarantors agree jointly and severally to take all such lawful action as permitted under this Agreement as the Trustee (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)) may reasonably request to compel or secure the performance and observance by such Person of its obligations to any Guarantor, and to exercise any and all rights, remedies, powers and privileges lawfully available to any Guarantor to the extent and in the manner directed by the Trustee (acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative)), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder.

If (i) any Guarantor shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party (at the direction of the Controlling Class Representative)), to take commercially reasonable action to accomplish such directions of the Trustee, (ii) any Guarantor refuses to take any such action, as reasonably determined by the Trustee in good faith, or (iii) the Control Party (acting at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, in any such case the Control Party (acting at the direction of the Controlling Class Representative) may, but shall not be obligated to, take, and the Trustee shall take (if so directed by the Control Party (acting at the direction of the Controlling Class Representative)), at the expense of the Guarantors, such previously directed action and any related action permitted under this Agreement which the Control Party (acting at the direction of the Controlling Class Representative) thereafter determines is appropriate (without the need under this provision or any other provision under this Agreement to direct the Guarantor to take such action), on behalf of the Guarantor and the Secured Parties.

3.4 Stamp, Other Similar Taxes and Filing Fees. The Guarantors shall jointly and severally indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with this Agreement, any other Related Document or the Securitization Assets. The Guarantors shall pay, and jointly and severally indemnify and hold harmless each Secured Party against, any and all amounts in respect of all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of this Agreement or any other Related Document.

3.5 Authorization to File Financing Statements.

(a) Each Guarantor hereby irrevocably authorizes the Control Party on behalf of the Secured Parties at any time and from time to time to file or record in any filing office in any applicable jurisdiction financing statements and other filing or recording documents or instruments with respect to the Collateral (other than Excepted Securitization IP Assets) to perfect

the security interests of the Trustee for the benefit of the Secured Parties under this Agreement. Each Guarantor authorizes the filing of any such financing statement, other filing, recording document or instrument naming the Trustee as secured party and indicating that the Collateral includes “all assets” or words of similar effect or import regardless of whether any particular assets comprised in the Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Securitization IP. Each Guarantor agrees to furnish any information necessary to accomplish the foregoing promptly upon the Control Party’s request. Each Guarantor also hereby ratifies and authorizes the filing on behalf of the Secured Parties of any financing statement with respect to the Collateral made prior to the date hereof.

(b) Each Guarantor acknowledges that to the extent the Collateral includes certain rights of the Guarantors as secured parties under the Related Documents, each Guarantor hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect or record evidence of such security interests and authorizes the Control Party on behalf of and for the benefit of the Secured Parties to make such filings as it deems necessary to reflect the Trustee as secured party of record with respect to such financing statements.

SECTION 4

REPRESENTATIONS AND WARRANTIES

Each Guarantor hereby represents and warrants, for the benefit of the Trustee and the Secured Parties, as follows as of the date hereof and as of each Series Closing Date:

4.1 Existence and Power. Each Guarantor (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required (i) to carry on its business as now conducted and (ii) for consummation of the transactions contemplated by this Agreement and the other Related Documents except, in the case of clauses (b) and (c)(i), to the extent the failure to do so would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect.

4.2 Company and Governmental Authorization. The execution, delivery and performance by each Guarantor of this Agreement and the other Related Documents to which it is a party (a) is within such Guarantor’s limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained (other than any actions or filings that may be undertaken after the Closing Date pursuant to the terms of the Base Indenture or any other Related Document) and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Guarantor or any Contractual Obligation with respect to such Guarantor or result in the creation or imposition of any Lien on any property of any Guarantor (other than Permitted Liens), except for Liens created by this Agreement or the other Related Documents, except in the case of clauses (b) and (c) above,

as applied to the Contribution Agreements, the violation of which would not reasonably be expected to result in a Material Adverse Effect. This Agreement and each of the other Related Documents to which each Guarantor is a party has been executed and delivered by a duly Authorized Officer of such Guarantor.

4.3 No Consent. No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by each Guarantor of this Agreement or any Related Document to which it is a party or for the performance of any of the Guarantors' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Guarantor prior to the Closing Date or as are permitted to be obtained subsequent to the Closing Date in accordance with Section 4.6 hereof or Sections 7.13 or 8.25 of the Base Indenture or (b) relating to the performance of any Collateral Business Document, the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

4.4 Binding Effect. This Agreement, and each other Related Document to which a Guarantor is a party, is a legal, valid and binding obligation of each such Guarantor enforceable against such Guarantor in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

4.5 Ownership of Equity Interests; Subsidiaries. All of the issued and outstanding Equity Interests owned by such Guarantor are set forth in Schedule 4.5 to this Agreement, all of which interests have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by such Guarantor free and clear of all Liens other than Permitted Liens. No Guarantor has any subsidiaries or owns any Equity Interests in any other Person, other than as set forth in such Schedule 4.5 and other than any Additional Securitization Entity.

4.6 Security Interests.

(a) Each Guarantor owns and has good title to its Securitized Assets, free and clear of all Liens other than Permitted Liens. Other than the Accounts and Intellectual Property, the Collateral consists of securities, loans, investments, accounts, commercial tort claims, inventory, equipment, fixtures, health care insurance receivables, chattel paper, money, deposit accounts, instruments, financial assets, documents, investment property, general intangibles, letter of credit rights, or other supporting obligations (in each case, as defined in the UCC). Except in the case of the Intellectual Property, which is subject to Section 8.25(c) and Section 8.25(d) of the Base Indenture or as described on Schedule 7.13(a) of the Base Indenture, this Agreement constitutes a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected (except with regard to Excepted Securitization IP Assets), and is prior to all other Liens (other than Permitted Liens), and is enforceable as such against creditors of and purchasers from each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a

proceeding at law or in equity, and by an implied covenant of good faith and fair dealing. Except as set forth in Schedule 7.13(a) of the Base Indenture, the Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder. Each Guarantor has caused, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first-priority security interest (subject to Permitted Liens) in the Collateral (other than the Accounts and Intellectual Property) granted to the Trustee hereunder within ten (10) days of the date of this Agreement. Notwithstanding the foregoing, any representation contained in this Section 4.6(a) regarding perfection shall not be violated to the extent that a Guarantor is in compliance with the requirements of Section 5.1 of the Base Indenture.

(b) Other than the security interest granted to the Trustee hereunder or pursuant to the other Related Documents or any other Permitted Lien, none of the Guarantors has pledged, assigned, sold or granted a security interest in the Securitized Assets. All action necessary (including the filing of UCC-1 financing statements) to protect and evidence the Trustee's security interest in the Collateral (other than the Intellectual Property) in the United States has been, or shall be, duly and effectively taken. No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by any Guarantor and listing such Guarantor as debtor covering all or any part of the Securitized Assets is on file or of record in any jurisdiction, except in respect of Permitted Liens or such as may have been filed, recorded or made by such Guarantor in favor of the Trustee on behalf of the Secured Parties in connection with this Agreement or the Base Indenture, and no Guarantor has authorized any such filing.

(c) All authorizations in this Agreement for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by the Base Indenture and this Agreement are powers coupled with an interest and are irrevocable.

4.7 Other Representations. All representations and warranties of or about each Guarantor made in the Base Indenture and in each other Related Document to which it is a party are true and correct (i) as of the date hereof or (ii) if made on a future date (A) if qualified as to materiality, in all respects, and (B) if not qualified as to materiality, in all material respects (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all respects or in all material respects, as applicable, as of such earlier date), and in each case are repeated herein as though fully set forth herein.

SECTION 5

COVENANTS

5.1 Maintenance of Office or Agency. Each Guarantor shall maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and premium, may be the Corporate Trust Office of the Trustee or the Registrar or co-registrar or Paying Agent) where notices and demands to or upon the Guarantors in respect of this Agreement may be served. The Guarantors shall give prompt written notice to the Trustee and the Control Party of the location, and any change in the location, of such office or

agency. If at any time the Guarantors shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Control Party with the address thereof, such notices and demands may be made at the address of such Guarantor set forth in Section 8.2 hereof.

5.2 Covenants in Base Indenture and Other Related Documents. Each Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, by such Guarantor so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries; provided that, for the avoidance of doubt, such taking or refraining from taking action shall result in an Event of Default under the Indenture subject to the applicable cure periods set forth thereunder. All covenants of each Guarantor made in the Base Indenture and in each other Related Document are repeated herein as though fully set forth herein and each Guarantor agrees to comply with such covenants, as applicable.

5.3 Further Assurances.

(a) Each Guarantor shall do such further acts and things, and execute and deliver to the Trustee and the Control Party such additional assignments, agreements, powers of attorney and instruments, as are necessary or desirable to obtain or maintain the security interest of the Trustee in the Collateral or the Securitized Assets required to be part of the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of this Agreement or the other Related Documents or to better assure and confirm unto the Trustee, the Control Party, the Noteholders or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements or amendments under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby, in each case except as set forth on Schedule 7.13(a) of the Base Indenture and in accordance with Section 8.25(c) or Section 8.25(d) of the Base Indenture. If any Guarantor fails to perform any of its agreements or obligations under this Section 5.3(a), then the Control Party may, but shall not be obligated to, perform such agreement or obligation, and the expenses of the Control Party incurred in connection therewith shall be payable by the Guarantors upon the Control Party's demand therefor. The Control Party is hereby authorized to execute and file any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Collateral or the Securitized Assets required to be part of the Collateral.

(b) If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and within two (2) Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, each Guarantor shall not be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement) or any Excepted Securitization IP Assets.

(d) Each Guarantor, upon obtaining an interest in any commercial tort claim or claims (as such term is defined in the New York UCC), shall comply with Section 8.11(d) of the Base Indenture.

(e) Each Guarantor shall warrant and defend the Trustee's right, title and interest in and to the Securitization Assets, including the right to cause the Securitized Assets to become Collateral, and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

5.4 Legal Name, Location Under Section 9-301 or 9-307. No Guarantor shall change its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee, the Control Party, the Manager, the Back-Up Manager and each Rating Agency with respect to each Series of Notes Outstanding. In the event that any Guarantor desires to so change its location or change its legal name, such Guarantor shall make any required filings and prior to actually changing its location or its legal name such Guarantor shall deliver to the Trustee and the Control Party (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made, subject to Section 5.3(c), to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC in respect of the new location or new legal name of such Guarantor and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

5.5 Equity Interests. No Guarantor shall sell, transfer, assign, pledge, hypothecate or otherwise dispose of any Equity Interest in any other Securitization Entity, except as provided in the Related Documents.

5.6 Management Accounts. To the extent that it owns any Management Account (including any lock-box related thereto), each Guarantor shall comply with Section 5.2 of the Base Indenture with respect to each such Management Account (including any lock-box related thereto).

5.7 Senior Notes Interest Reserve Account. To the extent the Franchisor shall own a Senior Notes Interest Reserve Account, the Franchisor shall comply (and shall cause the Manager to comply) with Section 5.3 of the Base Indenture, to the extent applicable, with respect to each the Senior Notes Interest Reserve Account (including any lock-box related thereto), and shall not make any deposits or withdrawals except as provided therein.

5.8 Senior Subordinated Notes Interest Reserve Account. To the extent the Franchisor shall own a Senior Subordinated Notes Interest Reserve Account, the Franchisor shall comply (and shall cause the Manager to comply) with Section 5.4 of the Base Indenture, to the extent applicable, with respect to each the Senior Subordinated Notes Interest Reserve Account (including any lock-box related thereto), and shall not make any deposits or withdrawals except as provided therein.

SECTION 6

REMEDIAL PROVISIONS

6.1 Rights of the Control Party and Trustee upon Event of Default.

(a) Proceedings To Collect Money. In case any Guarantor shall fail forthwith to pay any amounts due on this Agreement upon demand, the Trustee at the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against any Guarantor and collect in the manner provided by law out of the property of any Guarantor, wherever situated, the moneys adjudged or decreed to be payable.

(b) Other Proceedings. If and when an Event of Default shall have occurred and is continuing, the Trustee, at the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture at the direction of the Controlling Class Representative) shall take one or more of the following actions:

(i) proceed to protect and enforce its rights and the rights of the other Secured Parties, by such appropriate Proceedings as the Control Party (at the direction of the Controlling Class Representative) shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Agreement or any other Related Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Agreement or any other Related Document or by law, including any remedies of a secured party under applicable law;

(ii) (A) direct any Guarantor to exercise (and each Guarantor agrees to exercise) all rights, remedies, powers, privileges and claims of any Guarantor against any party to any Collateral Transaction Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to any Guarantor, and any right of any Guarantor to take such action independent of such direction shall be suspended, and (B) if (x) any Guarantor shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party (at the direction of the Controlling Class Representative)), to take commercially reasonable action to accomplish such directions of the Trustee, (y) any Guarantor refuses to take such action or (z) the Control Party (at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, take (or the Control Party on behalf of the Trustee shall take) such previously directed action (and any related action as permitted under this Agreement thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under this Agreement to direct the Guarantors to take such action);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Agreement or, to the extent applicable, any other Related Document, with respect to the Collateral and, to the extent permitted by applicable law, any other Securitized Assets; provided that the Trustee shall not be required to take title to any real property in connection with any foreclosure or other exercise of remedies hereunder or under such Related Documents and title to such property shall instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party (or one or more acquisition vehicles designated by it); and/or

(iv) sell all or a portion of the Collateral and, to the extent permitted by applicable law, any other Securitized Assets at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party (at the direction of the Controlling Class Representative) and the Trustee shall provide notice to the Guarantors and each Holder of Senior Subordinated Notes and Subordinated Notes of a proposed sale of Collateral or Securitized Assets, to the extent permitted by applicable law.

(c) Sale of Securitized Assets. In connection with any sale of the Collateral hereunder (which may proceed separately and independently from the exercise of remedies under the Indenture) or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of this Agreement or any other Related Document, or any sale of Securitized Assets, to the extent permitted by applicable law:

(i) any of the Trustee, any Noteholder, any Enhancement Provider, any Hedge Counterparty and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Guarantor of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against any Guarantor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Guarantor or its successors or assigns; and

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of

the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

(d) Application of Proceeds. Any amounts obtained by the Trustee or the Control Party on behalf of the Trustee on account of or as a result of the exercise by the Trustee or the Control Party of any right hereunder or under the Base Indenture (a) shall be deposited into the Collection Account and, other than with respect to amounts owed to a depository bank or securities intermediary under the related Account Control Agreement, shall be held by the Trustee as additional collateral for the repayment of the Obligations and (b) shall be applied first to pay a depository bank or securities intermediary in respect of amounts owed to it under the related Account Control Agreement and then as provided in the priority set forth in Article V of the Base Indenture; provided, however, that unless otherwise provided in this Section 6 or Article IX to the Base Indenture, with respect to any distribution to any Class of Notes, notwithstanding the provisions of the Priority of Payments, such amounts shall be distributed sequentially in order of alphabetical (as opposed to alphanumerical) designation and pro rata among each Class of Notes of the same alphabetical designation based upon the Outstanding Principal Amount of the Notes of each such Class.

(e) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law (x) with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction and (y) with respect to the other Securitized Assets, the Trustee shall have all of the rights and remedies of an unsecured creditor in any applicable jurisdiction.

(f) Proceedings. The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(g) Power of Attorney. Each Guarantor hereby grants to the Trustee an absolute and irrevocable power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO, United States Copyright Office or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP, and record the same.

6.2 Waiver of Appraisal, Valuation, Stay and Right to Marshaling. To the extent it may lawfully do so, each Guarantor for itself and for any Person who may claim through or under it hereby:

(a) agrees that neither it nor any such Person shall step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of this Agreement, (ii) the sale of any of the Collateral or Securitized Assets, to the extent permitted by applicable law or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

(b) waives all benefit or advantage of any such laws;

(c) waives and releases all rights to have the Collateral and/or the Securitized Assets marshaled upon any foreclosure, sale or other enforcement of this Agreement; and

(d) consents and agrees that, subject to the terms of this Agreement and the Indenture, all the Collateral and all of the Securitized Assets (to the extent permitted by applicable law) may at any such sale be sold by the Trustee as an entirety or in such portions as the Trustee may (upon direction by the Control Party (at the direction of the Controlling Class Representative)) determine.

6.3 Limited Recourse. Notwithstanding any other provision of this Agreement or any other Related Document or otherwise, the liability of the Guarantors to the Secured Parties under or in relation to this Agreement or any other Related Document or otherwise, is limited in recourse to the assets of the Securitization Entities. Following the proceeds of such assets having been applied in accordance with the terms hereof, none of the Secured Parties shall be entitled to take any further steps against any Guarantor to recover any sums due but still unpaid hereunder or under any of the other agreements or documents described in this Section 6.3, all claims in respect of which shall be extinguished.

6.4 Optional Preservation of the Securitized Assets. If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 of the Base Indenture following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee, at the direction of the Control Party (acting at the direction of the Controlling Class Representative), shall elect to maintain possession of such portion, if any, of the Collateral and/or Securitized Assets (to the extent permitted by applicable law) as the Control Party (acting at the direction of the Controlling Class Representative) shall in its discretion determine.

6.5 Control by the Control Party. Notwithstanding any other provision hereof, the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative) or, if there is no Control Party, a Majority of the Controlling Class Members, may cause the institution of and direct the time, method and place of conducting any proceeding in respect of any enforcement of the Collateral (or, to the extent permitted by applicable law, other Securitized Assets) or conducting any proceeding in respect of any enforcement of Liens on the Collateral and other rights and remedies against other Securitized Assets (to the extent permitted by applicable law) or conducting any proceeding for any contractual or legal remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

(a) such direction of time, method and place shall not be in conflict with any rule of law, the Control Party Standard, the Indenture, this Agreement or any other Related Document;

(b) the Control Party (at the direction of the Controlling Class Representative) may take any other action deemed proper by the Control Party (at the direction of

the Controlling Class Representative) that is not inconsistent with such direction (as the same may be modified by the Control Party (with the consent of the Controlling Class Representative)); and

(c) such direction shall be in writing;

provided further that, subject to Section 10.1 of the Base Indenture, the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided in the Base Indenture. The Trustee shall take no action referred to in this Section 6.5 unless instructed to do so by the Control Party (at the direction of the Controlling Class Representative or, if there is no Control Party, a Majority of the Controlling Class Members).

6.6 The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses and disbursements of the Trustee, its agents and counsel) and any other Secured Party (as applicable) allowed in any judicial proceedings relative to any Guarantor, its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to any other Secured Party, to pay the Trustee any amount due to it for the reasonable compensation, expenses and disbursements of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 of the Base Indenture. To the extent that the payment of any such compensation, expenses and disbursements of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 of the Base Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which any other Secured Party may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Secured Parties in any such proceeding.

6.7 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Agreement or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.7 does not apply to a suit by the Trustee (or by the Control Party for any contractual or legal remedy available to the Trustee), a suit by a Noteholder pursuant to Section 9.9 of the Base Indenture or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

6.8 Restoration of Rights and Remedies. If the Trustee or any other Secured Party has instituted any Proceeding to enforce any right or remedy under this Agreement or any other

Related Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such other Secured Party, then and in every such case the Trustee and any such other Secured Party shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the other Secured Parties shall continue as though no such Proceeding had been instituted.

6.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right or remedy given under this Agreement or any other Related Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Agreement or any other Related Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.10 Delay or Omission Not Waiver. No delay or omission of the Trustee, the Control Party, the Controlling Class Representative or any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Section 6 or by law to the Trustee, the Control Party, the Controlling Class Representative or any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture or this Agreement, and as often as may be deemed expedient, by the Trustee, the Control Party, the Controlling Class Representative or any other Secured Party, as the case may be.

6.11 Waiver of Stay or Extension Laws. Each Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement or any other Related Document; and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, the Control Party or the Controlling Class Representative, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 7

THE TRUSTEE'S AUTHORITY

Each Guarantor acknowledges that the rights and responsibilities of the Trustee under this Agreement with respect to any action taken by the Trustee or the exercise or non-exercise by the Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Trustee and the other Secured Parties, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Trustee and the Guarantors,

the Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, it being understood that the Trustee (at the direction of the Control Party (at the direction of the Controlling Class Representative)) and the Control Party (at the direction of the Controlling Class Representative) directly shall be the only parties entitled to exercise remedies under this Agreement; and no Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8

MISCELLANEOUS

8.1 Amendments. None of the terms or provisions of this Agreement may be amended, supplemented, waived or otherwise modified except in accordance with Article XIII of the Base Indenture.

8.2 Notices.

(a) Any notice or communication by the Guarantors or the Trustee to any other party hereto shall be in writing and delivered in person, delivered by email (provided that such email may contain a link to a password-protected website containing such notice for which the recipient has granted access; provided, further, that any email notice to the Trustee other than an email containing a link to a password-protected website shall be in the form of an attachment of a .pdf or similar file) or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to the Holding Company Guarantor:

EWC Holding Guarantor LLC

European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: Gavin O'Connor

If to the Franchisor:

EWC Franchisor LLC
European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: Gavin O'Connor

If to the Distributor:

EWC Distributor LLC
European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: Gavin O'Connor

If to any Guarantor with a copy to (which shall not constitute notice):

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

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust – EWC Master Issuer LLC
Email: anthony.bausa@citi.com or contact Citibank, N.A.'s customer service desk at 888-855-9695 to obtain the account administrator's email address

(b) The Guarantors or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Guarantors may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

(c) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice, (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier, (v) when posted on a password-protected website shall be deemed delivered after notice of such posting has been provided to the recipient and (vi) delivered by email shall be deemed delivered on the date of delivery of such notice.

(d) Notwithstanding any provisions of this Agreement to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Agreement or any other Related Document.

8.3 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

8.4 Successors. All agreements of each of the Guarantors in this Agreement and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, no Guarantor may assign its obligations or rights under this Agreement or any other Related Document, except with the written consent of the Control Party. All agreements of the Trustee in this Agreement shall bind its successors.

8.5 Severability. In case any provision in this Agreement or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

8.6 Counterpart Originals; Electronic Signatures. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement. For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The words “executed,” “execution,” “sign,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif,” “tiff,” “jpeg” or “jpg”) and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Trustee). Any requirement in this Agreement that is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic

Transmission. Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

8.7 Table of Contents, Headings, etc. The Table of Contents and headings of the Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

8.8 Waiver of Jury Trial. EACH OF THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

8.9 Submission to Jurisdiction; Waivers. Each of the Guarantors and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

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

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

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.9 any special, exemplary, punitive or consequential damages.

8.10 Additional Guarantors. Each Additional Securitization Entity that is to become a “Guarantor” for all purposes of this Agreement shall execute and deliver an Assumption

Agreement in substantially the form of Exhibit A hereto. Upon the execution and delivery by any Additional Securitization Entity of such an Assumption Agreement, the supplemental schedules attached to such Assumption Agreement shall be incorporated into and become a part of and supplement the Schedules to this Agreement and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Assumption Agreement.

8.11 Currency Indemnity. Each Guarantor shall make all payments of amounts owing by it hereunder in U.S. Dollars. If a Guarantor makes any such payment to the Trustee or any other Secured Party in a currency (the “Other Currency”) other than U.S. Dollars (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment shall constitute a discharge of the liability of such party hereunder in respect of such amount owing only to the extent of the amount of U.S. Dollars which the Trustee or such Secured Party is able to purchase with the amount it receives on the date of receipt (if it can timely exchange such Other Currency on such date) or otherwise on the next following Business Day on which foreign currency exchange transactions may be effected for such Other Currency. If the amount of U.S. Dollars which the Trustee or such Secured Party is able to purchase is less than the amount of such currency originally so due in respect of such amount, such Guarantor shall indemnify and save the Trustee or such Secured Party, as applicable, harmless from and against any loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, shall survive termination hereof, shall apply irrespective of any indulgence granted by the Trustee or such Secured Party and shall continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

8.12 Acknowledgment of Receipt; Waiver. Each Guarantor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

8.13 Termination; Partial Release.

(a) This Agreement and any grants, pledges and assignments hereunder shall become effective on the date hereof and shall terminate on the Termination Date.

(b) On the Termination Date, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Trustee and each Guarantor shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Securitized Assets shall revert to the Guarantors. At the request and sole expense of any Guarantor following any such termination, the Trustee shall deliver to such Guarantor any Securitized Assets held by the Trustee hereunder, and execute and deliver to such Guarantor such documents as such Guarantor shall reasonably request to evidence such termination.

(c) Any partial release of Collateral hereunder requested by the Master Issuer or any Guarantor in connection with any Permitted Asset Disposition shall be governed by Section 8.16 and Section 14.17 of the Base Indenture.

8.14 Third Party Beneficiary. Each of the Secured Parties and the Controlling Class Representative is an express third party beneficiary of this Agreement.

8.15 Entire Agreement.

This Agreement, together with the schedule hereto, the Indenture and the other Related Documents, contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and writings with respect thereto.

8.16 Electronic Communication.

The Trustee (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Agreement or any documents executed in connection herewith sent by unsecured email or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Trustee email (of .pdf or similar files) (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Signature pages to follow]

IN WITNESS WHEREOF, each of the Guarantors and the Trustee has caused this Guarantee and Collateral Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

EWC HOLDING GUARANTOR LLC

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

EWC FRANCHISOR LLC

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

EWC DISTRIBUTOR LLC

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

Signature Page to Guarantee and Collateral Agreement

AGREED AND ACCEPTED:
CITIBANK, N.A., not in its individual capacity, but solely as Trustee

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

Signature Page to Guarantee and Collateral Agreement

PLEDGED EQUITY INTERESTS

<u>PLEDGED ENTITY</u>	<u>OWNED BY</u>	<u>PERCENTAGE OWNERSHIP</u>
EWC Master Issuer LLC	EWC Holding Guarantor LLC	100%
EWC Franchisor LLC	EWC Master Issuer LLC	100%
EWC Distributor LLC	EWC Master Issuer LLC	100%

ASSUMPTION AGREEMENT, dated as of _____, 20__ (this "Assumption Agreement"), made by _____ a _____ (the "Additional Guarantor"), in favor of CITIBANK, N.A., as Trustee and Securities Intermediary under the Indenture referred to below (in such capacity, together with its successors, the "Trustee"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Base Indenture Definitions List attached to the Base Indenture (as defined below) as Annex A thereto.

WITNESSETH:

WHEREAS, EWC Master Issuer LLC (the "Master Issuer"), the Trustee and Citibank, N.A., as securities intermediary, have entered into a Base Indenture dated as of April 6, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, in connection with the Base Indenture, the Guarantors and the Trustee have entered into the Guarantee and Collateral Agreement, dated as of April 6, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Trustee for the benefit of the Secured Parties;

WHEREAS, the Base Indenture requires the Additional Guarantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 8.10 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. In furtherance of the foregoing, the Additional Guarantor, as security for the payment and performance in full of the Master Issuer Obligations, does (x) hereby create and grant to the Trustee for the benefit of the Secured Parties a security interest in all of the Additional Guarantor's right, title and interest in and to the Collateral of the Additional Guarantor in accordance with the terms of the Guarantee and Collateral Agreement and subject to the exceptions set forth therein and (y) jointly and severally with the other Guarantors, unconditionally and irrevocably hereby guarantees to the Trustee, for the benefit of the Secured Parties, the prompt and complete payment and performance by the Master Issuer when due (whether at the stated maturity, by acceleration or otherwise, but after giving effect to all applicable grace periods) of the

Master Issuer Obligations. Each reference to a “Guarantor” in the Guarantee and Collateral Agreement shall be deemed to include the Additional Guarantor. The Guarantee and Collateral Agreement is hereby incorporated herein by reference. The information set forth in Annex 1-A hereto (A) is true and correct as of the date hereof in all material respects and (B) is hereby added to the information set forth in Schedule 4.5 to the Guarantee and Collateral Agreement and such Schedule shall be deemed so amended. The Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement applicable to it is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Representations of Additional Guarantor. The Additional Guarantor represents and warrants to the Trustee for the benefit of the Secured Parties that this Assumption Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to Bankruptcy Code or applicable, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3. Counterparts; Binding Effect. This Assumption Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. This Assumption Agreement shall become effective when (a) the Trustee shall have received a counterpart of this Assumption Agreement that bears the signature of the Additional Guarantor and (b) the Trustee has executed a counterpart hereof. Delivery of an executed counterpart of a signature page of this Assumption Agreement by telecopy or .pdf file shall be effective as delivery of a manually executed counterpart of this Assumption Agreement. For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Trustee). Any requirement in this Agreement that is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by

facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

4. **Full Force and Effect.** Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

5. **Severability.** In case any provision in this Agreement or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6. **Notices.** All communications and notices hereunder shall be in writing and given as provided in Section 8.2 of the Guarantee and Collateral Agreement. All communications and notices hereunder to the Additional Guarantor shall be given to it at the address set forth under its signature below.

7. **Fees and Expenses.** The Additional Guarantor agrees to reimburse the Trustee for its reasonable and documented out-of-pocket expenses in connection with the execution and delivery of this Assumption Agreement, including the reasonable fees and disbursements of outside counsel for the Trustee.

8. **Governing Law.** **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:
[Address]:
Attention:
Facsimile:

AGREED TO AND ACCEPTED

CITIBANK, N.A., not in its individual capacity,
but solely as Trustee

By: _____
Name:
Title:

GUARANTOR OWNERSHIP RELATIONSHIPS

<u>ENTITY</u>	<u>OWNED BY</u>	<u>SUBSIDIARIES</u>

ADVANCE FUNDING AGREEMENT

dated as of April 6, 2022

among

EWC MASTER ISSUER LLC,
as Borrower;

EWC HOLDING GUARANTOR LLC
EWC FRANCHISOR LLC
EWC DISTRIBUTOR LLC,
each as a Guarantor;

EWC VENTURES, LLC,
as Manager;

and

BANK OF AMERICA, N.A.,
as an Advance Funding Provider and as Administrative Agent

TABLE OF CONTENTS

ARTICLE I DEFINITIONS		2
SECTION 1.01	Definitions	2
ARTICLE II ADVANCES		2
SECTION 2.01	Advances.	2
SECTION 2.02	Repayment.	5
ARTICLE III INTEREST AND FEES		5
SECTION 3.01	Interest.	5
SECTION 3.02	Fees	6
SECTION 3.03	[Reserved].	6
SECTION 3.04	[Reserved].	6
SECTION 3.05	Increased Costs, etc	6
SECTION 3.06	[Reserved].	7
SECTION 3.07	Increased Capital or Liquidity Costs	7
SECTION 3.08	Taxes	7
SECTION 3.09	Change of Lending Office	10
ARTICLE IV OTHER PAYMENT TERMS		10
SECTION 4.01	Time and Method of Payment	10
SECTION 4.02	Order of Distributions	11
ARTICLE V THE ADMINISTRATIVE AGENT		11
SECTION 5.01	Authorization and Action of the Administrative Agent	11
SECTION 5.02	Delegation of Duties	11
SECTION 5.03	Exculpatory Provisions	11
SECTION 5.04	Reliance	12
SECTION 5.05	Non-Reliance on the Administrative Agent and Other Purchasers	12
SECTION 5.06	The Administrative Agent in its Individual Capacity	12
SECTION 5.07	Successor Administrative Agent; Defaulting Administrative Agent	13
ARTICLE VI REPRESENTATIONS AND WARRANTIES		14
SECTION 6.01	The Borrower and Guarantors	14
SECTION 6.02	The Manager	16
SECTION 6.03	Advance Funding Providers	16
ARTICLE VII CONDITIONS		17
SECTION 7.01	Conditions to Effectiveness of Commitments	17
ARTICLE VIII COVENANTS		17
SECTION 8.01	Covenants.	17
ARTICLE IX MISCELLANEOUS PROVISIONS		17
SECTION 9.01	Amendments	17
SECTION 9.02	No Waiver; Remedies	18
SECTION 9.03	Binding on Successors and Assigns	18
SECTION 9.04	Termination; Survival of Agreement	19
SECTION 9.05	Payment of Costs and Expenses; Indemnification	19
SECTION 9.06	Characterization as Related Document; Entire Agreement	21
SECTION 9.07	Notices	21

SECTION 9.08	Severability of Provisions	21
SECTION 9.09	Tax Characterization	21
SECTION 9.10	No Proceedings; Limited Recourse	22
SECTION 9.11	Confidentiality	22
SECTION 9.12	GOVERNING LAW; CONFLICTS WITH INDENTURE	23
SECTION 9.13	JURISDICTION; WAIVERS	23
SECTION 9.14	WAIVER OF JURY TRIAL	23
SECTION 9.15	Counterparts; Electronic Signatures	24
SECTION 9.16	[Reserved].	24
SECTION 9.17	Assignment	24
SECTION 9.18	[Reserved]	24
SECTION 9.19	No Fiduciary Duties	24
SECTION 9.20	No Guarantee by Manager	25
SECTION 9.21	[Reserved]	25
SECTION 9.22	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	25
SECTION 9.23	Patriot Act	26
SECTION 9.24	Recognition of the U.S. Special Resolution Regimes.	27
SECTION 9.25	Acknowledgment Regarding Any Supported QFCs.	27

SCHEDULES AND EXHIBITS

SCHEDULE I	Commitments
SCHEDULE II	Notice Addresses for Advance Funding Provider and Agents
SCHEDULE III	Additional Closing Conditions
EXHIBIT A	Form of Advance Request

ADVANCE FUNDING AGREEMENT

ADVANCE FUNDING AGREEMENT, dated as of April 6, 2022 (as amended, restated, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is made by and among:

- (a) EWC MASTER ISSUER LLC, a Delaware limited liability company (the "Borrower");
- (b) EWC HOLDING GUARANTOR LLC, EWC FRANCHISOR LLC, and EWC DISTRIBUTOR LLC, each a Delaware limited liability company (each, a "Guarantor" and, collectively, the "Guarantors");
- (c) EWC VENTURES, LLC, a Delaware limited liability company, as the manager (the "Manager"); and
- (d) BANK OF AMERICA, N.A., as an Advance Funding Provider and as administrative agent for the Advance Funding Provider (together with its permitted successors and assigns in such capacity, the "Administrative Agent").

BACKGROUND

1. Contemporaneously with the execution and delivery of this Agreement, the Borrower and Citibank, N.A., as Trustee and the Series 2022-1 Securities Intermediary, are entering into the Series 2022-1 Supplement, of even date herewith (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Series 2022-1 Supplement"), to the Base Indenture, dated as of the date hereof (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Base Indenture" and, together with the Series 2022-1 Supplement and any additional Supplements to the Base Indenture, the "Indenture"), by and among the Borrower and the Trustee and the Securities Intermediary, pursuant to which the Borrower will issue series of notes from time to time (collectively, the "Notes") on the terms described therein.

2. The Borrower wishes to engage the Advance Funding Providers to make Debt Service Advances and Collateral Protection Advances in accordance with (and to the extent provided in) this Agreement (each, an "Advance" and, collectively, the "Advances"). The Manager has joined in this Agreement to confirm certain representations, warranties and covenants made by it in favor of the Trustee for the benefit of the Noteholders in the Related Documents for the benefit of the Administrative Agent and the Advance Funding Providers.

ARTICLE I DEFINITIONS

SECTION 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms or incorporated by reference in the Series 2022-1 Supplemental Definitions List attached to the Series 2022-1 Supplement as Annex A or set forth or incorporated by reference in the Base Indenture Definitions List attached to the Base Indenture as

Annex A, as applicable. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this Agreement.

ARTICLE II
ADVANCES

SECTION 2.01 Advances.

(a) Commitment. The Advance Funding Providers shall make Advances to the Borrower from time to time during the period commencing on the Closing Date and ending on the date on which all Outstanding Series 2022-1 Class A-2 Senior Notes have been repaid in full or otherwise satisfied and discharged or defeased in accordance with the Indenture; provided that each Advance Funding Provider shall have no obligation or right to make any Advance in excess of its Commitment then in effect. The "Commitment" of the Advance Funding Provider as of the Closing Date is set forth on Schedule I.

(b) Reduction of Commitment. Each Advance made hereunder shall be deemed to permanently decrease the Commitment in an amount corresponding to such Advance. On the Series 2022-1 Legal Final Maturity Date, the Commitment shall automatically be reduced to zero.

(c) Debt Service Advances. Subject to the terms and conditions of this Agreement and the Indenture, if the Borrower or the Manager determines on any Quarterly Calculation Date that there are insufficient funds available in the Senior Notes Interest Payment Account (including funds that are available in the Indenture Trust Accounts to pay such amounts on such Quarterly Payment Date in accordance with Section 5.14(a) of the Base Indenture) to pay the Senior Notes Quarterly Interest Amount (but, for the avoidance of doubt, no other amounts) due on the applicable Quarterly Payment Date, solely to the extent there are insufficient funds available in the Advance Funding Reserve Account, the Manager shall deliver an executed advance request in the form of Exhibit A hereto with respect to such Advance (each such request, an "Advance Request") by no later than 11:00 (New York City time) one (1) business day prior to such Quarterly Payment Date, specifying the Debt Service Advance amount required to be paid by the Advance Funding Providers, to the Advance Funding Providers (with copies to the Back-Up Manager). Subject to Sections 2.01(e) and (f), the Advance Funding Providers shall make a Debt Service Advance in an amount equal to such requested amount no later than 3:00 p.m. (New York City time) on the Business Day prior to such Quarterly Payment Date.

(d) Collateral Protection Advances. Subject to the terms and conditions of this Agreement and the Indenture, from time to time, the Borrower or the Manager may request that the Advance Funding Providers make a Collateral Protection Advance by delivering an executed Advance Request, and any such request shall be accompanied by all sufficient supporting documentation reasonably requested by the Administrative Agent. Subject to Sections 2.01(e) and (f), the Advance Funding Providers shall make such Collateral Protection Advances (a) if the Administrative Agent determines in its sole discretion exercised in good faith that such Collateral Protection Advances are necessary to prevent an immediate loss to the interest of the Secured Parties in the Collateral and the Administrative Agent receives information in time sufficient to prevent such immediate loss, or (b) if the Administrative Agent determines in its sole discretion exercised in good faith that such Collateral Protection Advances are necessary to pay Securitization Operating Expenses (excluding (i) any indemnification obligations, (ii) business and/or asset-related operating expenses, (iii) fees and expenses of external legal counsel that are not directly related to the maintenance or preservation of the Collateral and (iv) damages, costs, or expenses relating to fraud, bad faith, willful misconduct, violations of law, bodily injury, property damage or misappropriation of funds) owed by any Securitization Entity, to the extent that the Manager elects not to make a Manager Advance to cover such expense (the occurrence of either of subclauses (a) and (b) of this Section 2.01(d)), a "Collateral Protection Requirement"), and the Administrative Agent receives information in time sufficient to make such payment. If such Collateral Protection Advance is required in accordance with the foregoing, such Collateral Protection

Advance shall be made within thirty (30) days after the Administrative Agent's receipt of such required information (including, if applicable, any reports from the Back-Up Manager or any other consultant engaged by the Administrative Agent to prepare such report)), absent immediate exigent circumstances as determined by the Administrative Agent. The Administrative Agent may also elect to cause Collateral Protection Advances to be made in its sole discretion without the Borrower or Manager requesting such Collateral Protection Advances and will be reimbursed for such Collateral Protection Advances with the same priority. For the avoidance of doubt, Collateral Protection Advances shall not be made for the purpose of paying management fees to the Manager, making any distribution to a Non-Securitization Entity or otherwise increasing the operating liquidity of the Manager or any of its Affiliates, other than in furtherance of a purpose consistent with the applicable Collateral Protection Requirement.

(e) Nonrecoverable Advances.

(i) Notwithstanding anything herein to the contrary, no Advance is required to be made if the Administrative Agent determines in its sole discretion exercised in good faith that such Advance (with interest thereon) would, if made, constitute a Nonrecoverable Advance or an Advance Suspension Period is then in effect. In making any such determination, the Administrative Agent may engage either the Back-Up Manager (such engagement to be in the sole and absolute discretion of Back-Up Manager) or another third party consultant to prepare a report as to the recoverability of any Advance and may rely on such report in making any determination as to recoverability. The scope of any such report is to be agreed upon between the Administrative Agent and the Back-Up Manager or other third party consultant, as the case may be, to be used by the Administrative Agent to assist the Administrative Agent in making its determination as to whether such Advance is a Nonrecoverable Advance, with the fees and expenses relating to such report (i) if prepared by the Back-Up Manager, being Back-Up Manager Consent Consultation Fees and paid as such and (ii) if such report is prepared by another third party consultant, such fees and expenses being funded using an Advance. In addition, in the event that Manager is not providing reasonable assistance to the Administrative Agent in its recoverability determination and/or to Back-Up Manager or other third party consultant, as the case may be, in preparing such report, no Advance shall be required to be made (but may be made in the Administrative Agent's sole discretion).

"Advance Funding Standard" means the same degree of care, skill, prudence and diligence with which the Administrative Agent generally administers comparable advancing obligations, giving due consideration to customary and usual standards of practice of prudent advancing by other lenders under similar facilities.

A "Nonrecoverable Advance" is any portion of an Advance previously made and not previously reimbursed, or proposed to be made, which, together with any then-outstanding Advances, and the interest accrued or that would reasonably be expected to accrue thereon, in the reasonable and good faith judgment of the Administrative Agent, would not be ultimately recoverable from subsequent payments or collections from any funds on deposit in the Collection Account or funds reasonably expected to be deposited in the Collection Account following such date of determination, giving due consideration to allocations and disbursements of funds in such account and the limited assets of the Securitization Entities.

(ii) In making any nonrecoverability determination as described above, the Administrative Agent may consider only the obligations of the Securitization Entities under the terms of the Related Documents as they may have been modified, the related Collateral in "as is" or then-current condition and the timing and availability of anticipated cash flows as modified by the Administrative Agent's assumptions regarding the possibility and effect of future adverse changes, together with such other factors that the Administrative Agent determines should be taken into account in accordance with the Advance Funding Standard, including, but not limited to, an estimate of future expenses (including expenses that could be incurred by the Administrative Agent,

Trustee and/or Back-Up Manager in a bankruptcy proceeding affecting the Securitization Entities), timing of recovery (including delays that could be expected by the Administrative Agent in a bankruptcy proceeding affecting the Securitization Entities), deteriorating value of the Collateral, the inability of any reserves or Accounts to be used to repay Advances with interest thereon, the inherent risk of a protracted period to complete liquidation or the potential inability and cost to liquidate collateral, including, but not limited to, as a result of intervening creditor claims or of a bankruptcy proceeding affecting the Securitization Entities and the effect thereof on the existence, validity and priority of any security interest encumbering the Collateral, the direct and indirect equity interests in the Securitization Entities, available cash on deposit in the Concentration Account and Collection Account (only to the extent available to repay Advances with interest thereon and to the extent that cash therein is or will not be not restricted, delayed or unavailable as a result of any bankruptcy, receivership or similar judicial proceeding relating to the Borrower), the inability of any reserves or Accounts to be utilized to repay Advances with interest thereon, the future allocations and disbursements of cash on deposit in the Concentration Account and Collection Account (only to the extent available to repay Advances with interest thereon and to the extent that cash therein is or will not be not restricted, delayed or unavailable as a result of any bankruptcy, receivership or similar judicial proceeding relating to the Borrower), and the net proceeds anticipated to be derived from any of the foregoing. The Administrative Agent may update or change its nonrecoverability determination at any time, and may decide that a Debt Service Advance or Collateral Protection Advance that was previously deemed to be a Nonrecoverable Advance will have become recoverable or that a Debt Service Advance or Collateral Protection Advance that was previously made will have become nonrecoverable. Notwithstanding the foregoing, all outstanding Debt Service Advances and Collateral Protection Advances made by the Advance Funding Providers and any accrued interest thereon will be paid strictly in accordance with the Priority of Payments, even if the Administrative Agent determines that any such advance is a Nonrecoverable Advance after such Advance has been made.

(f) Advance Suspension Period. In the event that (i) the Securitization Entities and/or the Manager are in default of their obligations under the Advance Funding Agreement, the Management Agreement, the Indenture or any other Related Document regarding required financial, Account or related reporting obligations or (ii) the Securitization Entities and/or the Manager have failed to fully and timely cooperate with all reasonable requests of the Administrative Agent, Control Party and/or Back-Up Manager in connection with the performance by such parties of their respective obligations under the Related Documents (including any duty by any such parties to obtain an appraisal of the Collateral, or perform an in-depth situation analysis of the Manager and its financial position and/or of the Collateral and/or the Securitization Entities during a Warm Back-Up Management Trigger Event, a Hot Back-Up Management Trigger Event, in connection with a Consent Request, in connection with a proposed Advance, or if an Advance Period has been continuing for at least 60 days, as applicable), such that the Administrative Agent determines in its sole but good faith discretion, that it cannot make a non-recoverability determination pursuant to the Advance Funding Standard prior to the date in respect of which the Advance was required or requested ("Advance Suspension Period"), the Advance Funding Providers' obligation to make any such Advance shall be suspended and of no force and effect until full cure of all such circumstances and/or information failure deliveries that prevent the Administrative Agent from making a non-recoverability determination. The Administrative Agent shall provide prompt written notice to each of the Trustee, the Manager and the Back-Up Manager as soon as practicable (but in all events by no later than 3:00 p.m. (New York time) on the Business Day prior to the date for which an Advance was required or requested) if any Advance Suspension Period is deemed to be in effect, setting forth with particularity the basis therefor and the required cure actions/deliverables. At any time that an Advance Suspension Period is cured, the Administrative Agent shall promptly notify the Trustee, the Manager and the Back-Up Manager and shall, absent such Advance no longer being required or requested (or the occurrence of a subsequent Advance Suspension Period), make its determination as to whether or not such Advance is a Nonrecoverable Advance.

“Advance Period” means any period during which any Advance (and accrued interest thereon) remains outstanding.

SECTION 2.02 Repayment.

(a) Advances (and all interest thereon) will be due and payable on each Weekly Allocation Date to the extent funds are available therefor in accordance with the Priority of Payments. All outstanding Advances will be due and payable in full on the Series 2022-1 Legal Final Maturity Date.

ARTICLE III
INTEREST AND FEES

SECTION 3.01 Interest.

(a) Interest will accrue on any unreimbursed Advances at the Advance Interest Rate. Such interest will be compounded monthly and calculated on the basis of a 360-day year of twelve 30-day months and will be due and payable to the Administrative Agent (on behalf of the Advance Funding Providers) in arrears on each Weekly Allocation Date to the extent funds are available therefor in accordance with the Priority of Payments.

“Advance Interest Rate” means the Prime Rate plus 2.50% per annum.

“Prime Rate” means, for any day, the per annum rate of interest for such day that is published as the ‘prime rate’ in (i) the Wall Street Journal or (ii) if for any reason such rate is no longer published in the Wall Street Journal, such source as the Manager and the Advance Funding Administrative Agent shall select in accordance with the Managing Standard.

SECTION 3.02 Fees

(a) On each Weekly Allocation Date on or prior to the date on which the Commitment is reduced to zero, the Borrower shall pay to the Administrative Agent (on behalf of the Advance Funding Providers (or, in respect of payments under Section 3.05, Section 3.07, Section 3.08(b), Section 3.08(c) or Section 9.05, an Advance Funding Provider that is an Affected Person or otherwise is entitled to such payment)) (i) the Undrawn Commitment Fees (as defined in the fee letter, dated as of the Series 2022-1 Closing Date, by and among the Borrower, the Guarantors, the Manager, the Administrative Agent and the Advance Funding Provider, the “Advance Funding Facility Fee Letter”) and subject to and in accordance with the Priority of Payments and Section 4.01 and (ii) any amounts payable under Section 3.05, Section 3.07, Section 3.08(b) and Section 3.08(c) (collectively, and together with the amounts described in Section 3.02(b), the “Advance Funding Provider Fee”). All amounts paid hereunder shall be remitted to the Administrative Agent for further distribution, if applicable, to the Advance Funding Providers.

(b) The Borrower shall pay any other fees and expenses set forth in the Advance Funding Facility Fee Letter (including, without limitation, the Upfront Fee (as defined in the Advance Funding Facility Fee Letter)).

(c) Once paid, all fees shall be nonrefundable under all circumstances other than manifest error.

(d) All computations of fees shall be made on the basis of a year of 360 days and the actual number of days elapsed.

SECTION 3.03 [Reserved].

SECTION 3.04 [Reserved].

SECTION 3.05 Increased Costs, etc. The Borrower agrees to reimburse each Advance Funding Provider (an “Affected Person”) for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person, including reductions in the rate of return on such Affected Person’s capital, in respect of funding or maintaining (or of its obligation to fund or maintain) any Advances that arise in connection with any Change in Law which shall (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Person, or (ii) impose on any Affected Person any other condition affecting this Agreement, except for such Changes in Law with respect to increased capital costs and Advance Funding Taxes which shall be governed by Sections 3.07 and 3.08, respectively (whether or not amounts are payable thereunder in respect thereof). For purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (y) all requests, rules, guidelines or 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, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof. Each such demand shall be provided to the Borrower in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount of return; provided that any such demand claiming reimbursement for increased costs resulting from a Change in Law described in clause (x) or (y) above shall, in addition, state the basis upon which such amount has been calculated and certify that such Affected Person’s method of allocating such costs is fair and reasonable and that such Affected Person’s demand for payment of such costs hereunder, and such method of allocation, is consistent with, or more favorable than, its treatment of other borrowers which, as a credit matter, are substantially similar to the Borrower and which are subject to similar provisions. Such additional amounts (“Increased Costs”) shall be paid by the Borrower in accordance with Section 3.02(a)(ii) within ten (10) Business Days of receipt of such notice, subject to and in accordance with the Priority of Payments, and such notice shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that with respect to any notice given to the Borrower under this Section 3.05, the Borrower shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such demand; provided further that if the Change in Law giving rise to such Increased Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 3.06 [Reserved].

SECTION 3.07 Increased Capital or Liquidity Costs. If any Change in Law affects or would affect the amount of capital or liquidity required or reasonably expected to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person determines in its sole and absolute discretion that the rate of return on its or such controlling Person’s capital as a consequence of its commitment hereunder or the Advances made or issued by such Affected Person is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Affected Person to the Borrower, within ten (10) Business Days of the Borrower’s receipt of such notice, such amounts (“Increased Capital Costs”) as will be sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return shall be paid by the Borrower in accordance with Section 3.02(a)(ii) subject to and in accordance with the Priority of Payments; provided that with respect to any notice given to the Borrower under this Section 3.07 the Borrower shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice; provided, further, if the Change in Law giving rise to such Increased Capital Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof. A statement of such Affected Person as to any such additional amount or amounts

(including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Borrower. In determining such additional amount, such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions. For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or 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, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

SECTION 3.08 Taxes.

(a) Except as otherwise required by law, all payments by the Borrower of principal of, and interest on, the Advances and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction or withholding for or on account of any present or future income, excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges in the nature of a tax imposed by any taxing authority including all interest, penalties or additions to tax and other liabilities with respect thereto (all such taxes, fees, duties, withholdings and other charges, and including all interest, penalties or additions to tax and other liabilities with respect thereto, being called "Advance Funding Taxes"), but excluding in the case of any Affected Person (i) net income, franchise (imposed in lieu of net income) or similar Advance Funding Taxes (and including branch profits or alternative minimum Advance Funding Taxes) and any other Advance Funding Taxes imposed or levied on the Affected Person as a result of a present or former connection between the Affected Person and the jurisdiction of the governmental authority imposing such Advance Funding Taxes (or any political subdivision or taxing authority thereof or therein) (other than any such connection arising solely from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Related Document), (ii) with respect to any Affected Person organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in a jurisdiction other than the United States or any state of the United States (a "Foreign Affected Person"), any withholding tax that is imposed on amounts payable to the Foreign Affected Person at the time the Foreign Affected Person becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from the Borrower with respect to withholding tax, (iii) any taxes imposed under FATCA, (iv) any backup withholding tax, (v) any Advance Funding Taxes imposed as a result of such Affected Person's failure to comply with Section 3.08(d) and (vi) taxes resulting from the gross negligence or willful misconduct of the Administrative Agent or the Affected Person as determined by a court of competent jurisdiction by final and non-appealable judgment (such Advance Funding Taxes not excluded by (i), (ii), (iii), (iv), (v) and (vi) above being called "Non-Excluded Taxes"). If any Advance Funding Taxes are imposed and required by law to be withheld or deducted from any amount payable by the Borrower hereunder to an Affected Person, then, (x) the Borrower shall withhold the amount of such Advance Funding Taxes from such payment (as increased, if applicable, pursuant to the following clause (y)) and shall pay such amount, subject to and in accordance with the Priority of Payments, to the taxing authority imposing such Advance Funding Taxes in accordance with applicable law and (y) if such Advance Funding Taxes are Non-Excluded Taxes, the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Non-Excluded Taxes, in an amount that is not less than the amount equal to the sum that would have been received by the Affected Person had no such deduction or withholding been required.

(b) Moreover, if any Non-Excluded Taxes are directly asserted against any Affected Person or its agent with respect to any payment received by such Affected Person or its agent from the Borrower or otherwise in respect of any Related Document or the transactions contemplated therein, such Affected Person or its agent may pay such Non-Excluded Taxes and the Borrower will,

within fifteen (15) Business Days of the Borrower's receipt of written notice stating the amount of such Non-Excluded Taxes (including the calculation thereof in reasonable detail), pay in accordance with Section 3.02(a)(ii), subject to and in accordance with the Priority of Payments, such additional amounts (collectively, "Increased Tax Costs," which term shall include all amounts payable by or on behalf of the Borrower pursuant to this Section 3.08) as is necessary in order that the net amount received by such Affected Person or agent after the payment of such Non-Excluded Taxes (including any Non-Excluded Taxes on such Increased Tax Costs) shall equal the amount such Person would have retained had no such Non-Excluded Taxes been asserted. Any amount payable to an Affected Person under this Section 3.08 shall be reduced by, and Increased Tax Costs shall not include, the amount of incremental damages (including Advance Funding Taxes) due or payable by the Borrower as a direct result of such Affected Person's failure to demand from the Borrower additional amounts pursuant to this Section 3.08 within 180 days from the date on which the related Non-Excluded Taxes were incurred.

(c) As promptly as practicable after the payment of any Advance Funding Taxes by the Borrower, and in any event within thirty (30) days of any such payment being due, the Borrower shall furnish to each applicable Affected Person or its agents a certified copy of an official receipt (or other documentary evidence satisfactory to such Affected Person and agents) evidencing the payment of such Advance Funding Taxes. If the Borrower fails to pay any Advance Funding Taxes when due to the appropriate taxing authority or fails to remit to the Affected Persons or their agents the required receipts (or such other documentary evidence), the Borrower shall pay in accordance with Section 3.02(a)(ii), subject to and in accordance with the Priority of Payments, each Affected Person and its agents for any Non-Excluded Taxes that may become payable by any such Affected Person or its agents as a result of any such failure.

(d) Each Affected Person on or prior to the date it becomes a party to this Agreement (and from time to time thereafter as soon as practicable after the obsolescence, expiration or invalidity of any form or document previously delivered) or within a reasonable period of time following a written request by the Administrative Agent or the Borrower, shall timely deliver to the Borrower and the Administrative Agent a United States Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY or Form W-9, as applicable, or applicable successor form, or such other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable and as will permit the Borrower or the Administrative Agent, in their reasonable determination, to establish the extent to which a payment to such Affected Person is exempt from or eligible for a reduced rate of withholding or deduction of United States federal withholding taxes and to determine whether or not such Affected Person is subject to backup withholding or information reporting requirements. Promptly following the receipt of a written request by the Borrower or the Administrative Agent, each Affected Person shall deliver to the Borrower and the Administrative Agent any other forms or documents (or successor forms or documents) appropriately completed and executed, as may be applicable to establish the extent to which a payment to such Affected Person is exempt from withholding or deduction of Non-Excluded Taxes other than United States federal withholding taxes, including but not limited to, such information necessary to claim the benefits of the exemption for portfolio interest under Section 881(c) of the Code. The Borrower shall not be required to pay any increased amount under Section 3.08(a) or Section 3.08(b) to an Affected Person in respect of the withholding or deduction of United States federal withholding taxes or other Non-Excluded Taxes imposed as the result of the failure or inability (other than as a result of a Change in Law) of such Affected Person to comply with the requirements set forth in this Section 3.08(d). The Borrower may rely on any form or document provided pursuant to this Section 3.08(d) until notified otherwise by the Affected Person that delivered such form or document. Notwithstanding anything to the contrary, no Affected Person shall be required to deliver any documentation that it is not legally eligible to deliver as a result of a change in applicable law after the time the Affected Person becomes a party to this Agreement (or designates a new lending office).

(e) If a payment made to an Affected Person pursuant to this Agreement would be subject to United States federal withholding tax imposed by FATCA if such Affected Person

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 Affected Person shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Affected Person has complied with such Affected Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Prior to the Series 2022-1 Closing Date, the Administrative Agent will provide the Borrower with a properly executed and completed U.S. Internal Revenue Service Form W-8IMY or W-9, as appropriate. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(g) If an Affected Person determines, in its sole reasonable discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified pursuant to this Section 3.08 or as to which it has been paid additional amounts pursuant to this Section 3.08, it shall promptly notify the Borrower and the Manager in writing of such refund and shall, within thirty (30) days after receipt of a written request from the Borrower, pay over such refund to the Borrower (but only to the extent of indemnity payments made or additional amounts paid to such Affected Person under this Section 3.08 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of Advance Funding Taxes, if any, imposed on or with respect to such refund or payment) of the Affected Person and without interest (other than any interest paid by the relevant taxing authority that is directly attributable to such refund of such Non-Excluded Taxes); provided that the Borrower, immediately upon the request of the Affected Person (which request shall include a calculation in reasonable detail of the amount to be repaid), agrees to repay the amount of the refund (and any applicable interest) (plus any penalties, interest or other charges imposed by the relevant taxing authority with respect to such amount) to the Affected Person in the event the Affected Person or any other Person is required to repay such refund to such taxing authority. This Section 3.08 shall not be construed to require the Affected Person to make available its tax returns (or any other information relating to its Advance Funding Taxes that it deems confidential) to the Borrower or any other Person.

(h) If any Governmental Authority asserts that the Borrower or the Administrative Agent or other withholding agent did not properly withhold or backup withhold, as the case may be, any Advance Funding Taxes from payments made to or for the account of any Affected Person, then to the extent such improper withholding or backup withholding was directly caused by such Affected Person's actions or inactions, such Affected Person shall indemnify the Borrower, Trustee and the Administrative Agent for any Advance Funding Taxes imposed by any jurisdiction on the amounts payable to the Borrower and the Administrative Agent under this Section 3.08, and costs and expenses (including attorney costs) of the Borrower, Trustee and the Administrative Agent. The obligation of the Affected Persons, severally, under this Section 3.08 shall survive any assignment of rights by, or the replacement of, an Affected Person or the termination of the aggregate Commitments, repayment of all other Obligations hereunder and the resignation of the Administrative Agent.

(i) The Administrative Agent or any other withholding agent may deduct and withhold any Advance Funding Taxes required by any laws to be deducted and withheld from any payments.

SECTION 3.09 Change of Lending Office. Each Advance Funding Provider agrees that, upon the occurrence of any event giving rise to the operation of Section 3.05 or 3.07 or the payment of additional amounts to it under Section 3.08(a) or (b), in each case with respect to which such Advance Funding Provider is an Affected Person, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Advance Funding Provider) to designate, or cause the designation of, another lending office for any Advances affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Advance Funding Provider, cause such Advance Funding Provider and its lending office(s) or the related Affected Person to suffer no economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.09 shall affect or postpone any of the obligations of the Borrower or the rights of any Advance Funding Provider pursuant to Section 3.05, 3.07 and 3.08. If an Advance Funding Provider notifies the Borrower in writing that such Advance Funding Provider will be unable to designate, or cause the designation of, another lending office, the Borrower may replace such Advance Funding Provider by giving written notice to such Advance Funding Provider and the Administrative Agent designating one or more Persons that are willing and able to purchase such Advance Funding Provider's rights and obligations under this Agreement for a purchase price that will equal the amount owed to such Advance Funding Provider pursuant this Agreement. Upon receipt of such written notice, such Advance Funding Provider shall assign its rights and obligations under this Agreement pursuant to and in accordance with Section 9.17 in consideration for such purchase price and at the reasonable expense of the Borrower (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such Advance Funding Provider); provided, however, that no such Advance Funding Provider shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such Advance Funding Provider is not at least equal to the amount owed to such Advance Funding Provider pursuant this Agreement.

ARTICLE IV OTHER PAYMENT TERMS

SECTION 4.01 Time and Method of Payment. Except as otherwise provided in Section 4.02, all amounts payable to any Advance Funding Provider hereunder shall be made to the Administrative Agent for the benefit of the applicable Advance Funding Provider, by wire transfer of immediately available funds in Dollars. The Administrative Agent will promptly distribute to the applicable Advance Funding Provider, its pro rata share (or other applicable share as provided herein) of such payment by wire transfer in like funds as received. The Borrower's obligations hereunder in respect of any amounts payable to any Advance Funding Provider shall be discharged to the extent funds are disbursed by the Borrower to the Administrative Agent as provided herein or by the Trustee in accordance with Section 4.02 whether or not such funds are properly applied by the Administrative Agent or by the Trustee. The Administrative Agent's obligations hereunder in respect of any amounts payable to any Advance Funding Provider shall be discharged to the extent funds are disbursed by the Administrative Agent to the applicable Advance Funding Provider as provided herein.

SECTION 4.02 Order of Distributions. Any amounts allocated for payment of principal, accrued interest or undrawn commitment fees shall be distributed in accordance with the applicable Weekly Manager's Certificate, subject to the Priority of Payments.

Any amounts distributed to the Administrative Agent pursuant to the Priority of Payments in respect of any other amounts related to this Agreement shall be distributed by the Administrative Agent in accordance with Section 4.01 on the date such amounts are due and payable hereunder to the applicable Advance Funding Provider and/or the Administrative Agent for its own account, as applicable, ratably in proportion to the respective aggregate of such amounts due to such payees.

ARTICLE V
THE ADMINISTRATIVE AGENT

SECTION 5.01 Authorization and Action of the Administrative Agent. Each Advance Funding Provider hereby designates and appoints Bank of America, N.A. as Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their 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. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Advance Funding Provider, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Advance Funding Providers and does not assume nor shall it 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 provisions of this Article (other than the rights of the Borrower set forth in Section 5.07) are solely for the benefit of the Administrative Agent and the Advance Funding Providers, and the Borrower shall not have any rights as a third party beneficiary of any such provisions. The Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, exposes the Administrative Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of all amounts owed by the Borrower hereunder to the Administrative Agent and the Advance Funding Providers (the “Aggregate Unpays”) and termination in full of all Commitments.

SECTION 5.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents or attorneys-in-fact and shall apply to each of their respective activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.03 Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) 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, bad faith or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment), or (b) responsible in any manner to any Advance Funding Provider for any recitals, statements, representations or warranties made by the Borrower or any Guarantor 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 for the due execution, legality, 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 or any Guarantor to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. The Administrative Agent shall not be under any obligation to any Advance Funding Provider 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. The Administrative Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless the Administrative Agent has received notice in writing of such event from the Borrower or any Advance Funding Provider.

SECTION 5.04 Reliance. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any 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, without limitation, counsel to the Borrower),

independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Advance Funding Provider as it deems appropriate or it shall first be indemnified to its satisfaction by any Advance Funding Provider; provided that unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Advance Funding Providers. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Advance Funding Providers and such request and any action taken or failure to act pursuant thereto shall be binding upon the Advance Funding Providers.

SECTION 5.05 Non-Reliance on the Administrative Agent and Other Purchasers. Each Advance Funding Provider expressly acknowledges that neither the Administrative 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 the Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Advance Funding Provider represents and warrants to the Administrative Agent that it has and will, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and made its own decision to enter into this Agreement.

SECTION 5.06 The Administrative Agent in its Individual Capacity. The Administrative Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as though the Administrative Agent were not the Administrative Agent hereunder.

SECTION 5.07 Successor Administrative Agent; Defaulting Administrative Agent.

(a) The Administrative Agent may, upon thirty (30) days' notice to the Borrower and each Advance Funding Provider, and the Administrative Agent will, upon the direction of Advance Funding Providers holding 100% of the Commitments and on the day that is thirty (30) days after its receipt of such direction, resign as Administrative Agent. If the Administrative Agent shall resign, then the Advance Funding Providers holding more than (i) if no single Advance Funding Provider holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Advance Funding Provider holds more than 50% of the Commitments, two thirds of the Commitments (excluding any Commitments held by the resigning Administrative Agent or its Affiliates, and if all Commitments are held by the resigning Administrative Agent or its Affiliates, then the Borrower), during such 30-day period, shall appoint an Affiliate of an Advance Funding Provider as a successor administrative agent, subject to the consent of the Borrower at all times other than while an Event of Default has occurred and is continuing (which consent of the Borrower shall not be unreasonably withheld or delayed). If for any reason no successor Administrative Agent is appointed by the Advance Funding Providers during such 30-day period, then effective upon the expiration of such 30-day period, the Borrower shall make (or cause to be made) all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Advance Funding Facility Fee Letter) directly to the applicable Advance Funding Provider, and the Borrower for all purposes shall deal directly with the Advance Funding Providers, until such time, if any, as a successor administrative agent is appointed as provided above, and the Borrower shall instruct the Trustee in writing accordingly. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(b) The Borrower may, upon the occurrence of any of the following events (any such event, a “Defaulting Administrative Agent Event”) and with the consent of Advance Funding Providers holding more than (i) if no single Advance Funding Provider holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Advance Funding Provider holds more than 50% of the Commitments, two thirds of the Commitments, remove the Administrative Agent and, upon such removal, the Advance Funding Providers holding more than 50% of the Commitments in the case of clause (i) above or two thirds of the Commitments in the case of clause (ii) above shall appoint an Affiliate of an Advance Funding Provider as a successor administrative agent, subject to the consent of the Borrower at all times other than while an Event of Default has occurred and is continuing (which consent of the Borrower shall not be unreasonably withheld or delayed): (i) an Event of Bankruptcy with respect to the Administrative Agent; (ii) if the Person acting as Administrative Agent or an Affiliate thereof is also an Advance Funding Provider, any breach by such Advance Funding Provider of its obligations hereunder; (iii) the failure by the Administrative Agent to pay or remit any funds required to be remitted when due (in each case, if amounts are available for payment or remittance in accordance with the terms of this Agreement for application to the payment or remittance thereof) which continues for two (2) Business Days after such funds were required to be paid or remitted; (iv) any representation, warranty, certification or statement made by the Administrative Agent under this Agreement or in any agreement, certificate, report or other document furnished by the Administrative Agent proves to have been false or misleading in any material respect as of the time made or deemed made, and if such representation, warranty, certification or statement is susceptible of remedy in all material respects, is not remedied within thirty (30) calendar days after knowledge thereof or notice by the Borrower to the Administrative Agent, and if not susceptible of remedy in all material respects, upon notice by the Borrower to the Administrative Agent or (v) any act constituting the gross negligence, bad faith or willful misconduct of the Administrative Agent. If for any reason no successor Administrative Agent is appointed by the Advance Funding Providers within thirty (30) days of the Administrative Agent’s removal pursuant to this clause (b), then effective upon the expiration of such 30-day period, the Borrower shall make all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Advance Funding Facility Fee Letter) directly to the applicable Advance Funding Provider, and the Borrower for all purposes shall deal directly with the Advance Funding Providers, until such time, if any, as a successor administrative agent is appointed as provided above, and the Borrower shall instruct the Trustee in writing accordingly. After the Administrative Agent’s removal hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(c) If a Defaulting Administrative Agent Event has occurred and is continuing, the Borrower may make (or cause to be made) all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Advance Funding Facility Fee Letter) directly to the applicable Advance Funding Provider, and the Borrower for all purposes may deal directly with the Advance Funding Providers.

ARTICLE VI REPRESENTATIONS AND WARRANTIES

SECTION 6.01 The Borrower and Guarantors. The Borrower and the Guarantors jointly and severally represent and warrant to the Administrative Agent and each Advance Funding Provider, as of the date of this Agreement that:

(a) each of their representations and warranties made in favor of the Trustee or the Noteholders in the Indenture and the other Related Documents is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects, as of the Series 2022-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no (i) Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing and (ii) Cash Trapping Period is in effect;

(c) neither the Borrower nor any Guarantor is an “investment company” as defined in Section 3(a)(1) of the 1940 Act, and therefore (i) has no need (x) to rely solely on the exemption from the definition of “investment company” set forth in Section 3(c)(1) and/or Section 3(c)(7) of the 1940 Act or (y) to be entitled to the benefit of the exclusion for loan securitizations in the Volcker Rule under 10 C.F.R. 248.10(c)(8); (ii) does not constitute a “covered fund” for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, otherwise known as the “Volcker Rule”;

(d) the Borrower has furnished to the Administrative Agent and each Advance Funding Provider true, accurate and complete copies of all other Related Documents (excluding Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2022-1 Notes) to which they are a party as of the Series 2022-1 Closing Date, all of which Related Documents are in full force and effect as of the Series 2022-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date, other than such amendments, modifications or waivers about which the Borrower has informed each Advance Funding Provider;

(e) to the knowledge of the Borrower and the Guarantors, the operations of the Borrower and the Guarantors and their respective subsidiaries are and have been conducted at all times in the past five years in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Borrower, the Guarantors or their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Borrower or the Guarantors, threatened;

(f) none of the Borrower or the Guarantors or any of their respective subsidiaries nor, to the knowledge of any of the Borrower or the Guarantors, any director, manager, member, officer, employee, agent or Affiliate of the Borrower or the Guarantors or any of their respective subsidiaries is currently subject to any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and the U.S. Department of State, or the European Union (collectively, “Sanctions”); nor is such relevant entity located, organized or resident in a country or territory that is subject to or the target of any Sanctions; and the Borrower and the Guarantors will not directly or indirectly use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of making payments in violation of Sanctions and the Borrower and Guarantors (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with OFAC;

(g) none of the Borrower or the Guarantors or any of their respective subsidiaries nor, to the knowledge of the Borrower or the Guarantors, any Affiliate, director, officer, manager, member, agent, employee or other person acting on behalf of the Borrower, the Guarantors or any of their respective subsidiaries, has: (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic governmental official or “foreign official” (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the “FCPA”)) or foreign government employee from corporate or company funds; (iii) violated or is in violation of any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable anti-bribery statute or

regulation of any other jurisdiction in which it operates its business, including, in each case, the rules and regulations thereunder; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment and the Borrower and Guarantors (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with the FCPA;

(h) the representations and warranties contained in Section 4.6 of the Guarantee and Collateral Agreement and Section 7.13 of the Base Indenture are true and correct in all respects;

(i) each Advance hereunder is an “eligible asset” as defined in Rule 3a-7 under the Investment Company Act;

(j) As of the Series 2022-1 Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects; and

(k) For purposes of Section 6.01(j) and Section 7.01(d):

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

SECTION 6.02 The Manager. The Manager represents and warrants to the Administrative Agent and each Advance Funding Provider as of the date of this Agreement that:

(a) no Manager Termination Event has occurred and is continuing as a result of any representation and warranty made by it in any Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2022-1 Notes) to which it is a party (including any representations and warranties made by it as Manager) being inaccurate;

(b) to the knowledge of the Manager, the operations of the Borrower, the Manager, the Guarantors and their respective subsidiaries are and have been conducted at all times in the past five years in compliance with applicable financial record-keeping and reporting requirements of the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Borrower, the Guarantors or the Manager with respect to the Money Laundering Laws has been initiated or, to the knowledge of the Manager, is threatened or pending;

(c) neither the Manager nor any of its subsidiaries nor, to the knowledge of the Manager, any director, officer, manager, member, agent, employee or affiliate of any of the Borrower, the Manager or the Guarantors or any of their respective subsidiaries is currently subject to any sanctions; and the Manager will not directly or to its knowledge 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, for the purpose of financing the activities of any person currently the target of any sanctions; and

(d) none of the Manager or, to the knowledge of the Manager, any affiliate, director, officer, manager, member agent, employee or other person acting on behalf of the Manager, has: (i) used any corporate or company funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic or “foreign official” (as defined in the FCPA) or foreign government employee from corporate or company funds; (iii) violated or is in violation of any provision of any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International

Business Transactions or any applicable provision of the FCPA, the U.K. Bribery Act 2010, or any other similar law or statute of any other jurisdiction in which it operates its business, including, in each case, the rules and regulations thereunder; or (iv) otherwise made any bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment.

SECTION 6.03 Advance Funding Providers. Each Advance Funding Provider represents and warrants to the Borrower and the Manager as of the date hereof (or, in the case of a successor or assign of an Advance Funding Provider, as of the subsequent date on which such successor or assign shall become or be deemed to become a party hereto) that it has had an opportunity to discuss the Borrower's and the Manager's business, management and financial affairs, and the terms and conditions of this Agreement with the Borrower and the Manager and their respective representatives.

ARTICLE VII CONDITIONS

SECTION 7.01 Conditions to Effectiveness of Commitments. The Commitments will not become effective unless:

(a) the Base Indenture, the Series 2022-1 Supplement, the Guarantee and Collateral Agreement and the other Related Documents shall be in full force and effect;

(b) on the Series 2022-1 Closing Date, the Administrative Agent shall have received a letter, in form and substance reasonably satisfactory to it, from KBRA stating that the advance funding facility created hereunder has received a rating of not less than BBB;

(c) the additional conditions set forth in Schedule III shall have been satisfied or waived; and

(d) KYC Information.

(i) Upon the reasonable request of any Advance Funding Provider made at least ten (10) Business Days prior to the Closing Date, the Borrower shall have provided to such Advance Funding Provider, and such Advance Funding Provider shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

(ii) The Borrower, if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, shall have delivered to each Advance Funding Provider that so requests in writing at least ten (10) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower.

ARTICLE VIII COVENANTS

SECTION 8.01 Covenants. Each of the Borrower and the Manager, severally, covenants and agrees that, until all Aggregate Unpaid have been paid in full and all Commitments have been terminated, it will promptly following any written request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Advance Funding Provider for

purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

ARTICLE IX
MISCELLANEOUS PROVISIONS

SECTION 9.01 Amendments. No amendment to or waiver or other modification of any provision of this Agreement, nor consent to any departure therefrom by the Manager or the Borrower, shall in any event be effective unless the same shall be in writing and signed by the Borrower with the written consent of (A) the Administrative Agent and (B) Advance Funding Providers holding more than (i) if no single Advance Funding Provider holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Advance Funding Provider holds more than 50% of the Commitments, two thirds of the Commitments (“Required Advance Funding Providers”); provided, however, that, in addition, (i) the prior written consent of each affected Advance Funding Provider shall be required in connection with any amendment, modification or waiver that (x) increases the amount of the Commitment of such Advance Funding Provider, modifies the conditions to funding the Commitment or otherwise subjects such Advance Funding Provider to any increased or additional duties or obligations hereunder or in connection herewith (it being understood and agreed that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Commitments of any Advance Funding Provider), or (y) reduces the amount or delays the timing of payment of any principal, interest, fees or other amounts payable to such Advance Funding Provider hereunder, and (ii) the prior written consent of each Advance Funding Provider and the Administrative Agent shall be required in connection with any amendment, modification or waiver of this Section 9.01 and (iii) at least five (5) Business Days prior to the date that any such amendment becomes effective, notice (including drafts of such amendment) shall have been provided to the Rating Agencies. In addition, the Securitization Entities shall comply with Section 8.7 of the Base Indenture.

The Borrower and each Advance Funding Provider shall negotiate any amendments, waivers, consents, supplements or other modifications to this Agreement or the other Related Documents that require the consent of such Advance Funding Provider in good faith and any consent required to be given by such Advance Funding Provider shall not be unreasonably denied, conditioned or delayed. Pursuant to Section 9.05(a), the Advance Funding Providers shall be entitled to reimbursement by the Borrower for the reasonable expenses incurred by the Advance Funding Providers in reviewing and approving any such amendment, waiver, consent, supplement or other modification to this Agreement or any Related Document. The Administrative Agent agrees to provide notice to each Advance Funding Provider of any amendment to this Agreement, regardless of whether the consent of such Advance Funding Provider is required for such amendment to become effective.

SECTION 9.02 No Waiver; Remedies. Any waiver, consent or approval given by any party hereto shall be effective only in the specific instance and for the specific purpose for which given, and no waiver by a party of any breach or default under this Agreement shall be deemed a waiver of any other breach or default. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Borrower, the Manager, the Advance Funding Providers, the Administrative Agent and their respective successors and assigns and the Control Party shall be a third party beneficiary of this Agreement;

provided, however, that none of the Borrower nor the Manager may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of each Advance Funding Provider; provided further that nothing herein shall prevent the Borrower from assigning its rights (but none of its duties or liabilities) to the Trustee for the benefit of the Secured Parties under the Indenture; and provided, further that none of the Advance Funding Providers may transfer, pledge, assign, sell participations in or otherwise encumber its rights or obligations hereunder or in connection herewith or any interest herein except as permitted under Section 9.17 and this Section 9.03. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement.

(b) Each Advance Funding Provider that grants to one or more Persons, a participating interest in such Advance Funding Provider's interests in the Advances shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of such Person and the principal amounts (and stated interest) of each Person's interest in the Advances (each, a "Participant Register"); provided that no Advance Funding Provider shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Person, or any information relating to a Person's interest in the Advances) to any Person except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations (and any such successor United States Treasury Regulations). The entries in the Participant Register shall be conclusive absent manifest error, and such Advance Funding Provider shall 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Advance Funding Provider may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Advance Funding Provider from any of its obligations hereunder or substitute any such pledgee or assignee for such Advance Funding Provider as a party hereto.

SECTION 9.04 Termination; Survival of Agreement. This Agreement shall terminate upon the earlier of (i) the payment in full of all Obligations relating to the Series 2022-1 Class A-2 Notes and (ii) payment in full of all interest on and principal of all Advances, and all other amounts owed to the Advance Funding Providers and the Administrative Agent hereunder and the termination or permanent reduction to zero of the Commitments. All covenants, agreements, representations and warranties made herein shall (i) survive the making and the repayment of the Advances and the execution and delivery of this Agreement and (ii) continue in full force and effect until this Agreement so terminates. In addition, the obligations of the Borrower and the Advance Funding Providers under Sections 3.05, 3.07, 3.08, 9.05, 9.10 and 9.11 shall survive the termination of this Agreement. The Administrative Agent, on the reasonable request of the Borrower, shall execute proper instruments acknowledging confirmation of and termination of this Agreement in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. The Borrower and the Guarantors jointly and severally agree to pay (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments), (A) on the Series 2022-1 Closing Date (if invoiced at least one (1) Business Day prior to such date) or (B) on or before seven (7) Business Days after written demand (in all other cases), all reasonable documented out-of-pocket expenses of the Administrative Agent and each initial Advance Funding Provider (including the reasonable fees and out-of-pocket expenses of one external counsel to each of the foregoing), if any (but excluding, for the

avoidance of doubt, fees and expenses, whether allocated or otherwise, in respect of in-house counsel), as well as the fees and expenses of the Rating Agencies in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and of each other Related Document, including schedules and exhibits, whether or not the transactions contemplated hereby or thereby are consummated (including, without limitation, such reasonable and documented out-of-pocket expenses for the Advance Funding Provider's due diligence investigation, consultants' fees and travel expenses and such fees incurred on or before the Series 2022-1 Closing Date to the extent invoiced at least one (1) Business Day prior to such date); and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Related Document as may from time to time hereafter be proposed by the Manager or the Securitization Entities. The Borrower and the Guarantors further jointly and severally agree to pay, subject to and in accordance with the Priority of Payments, and to hold the Administrative Agent and each Advance Funding Provider harmless from all liability for (x) any breach by the Borrower of its obligations under this Agreement, (y) all reasonable documented out-of-pocket costs incurred by the Administrative Agent and such Advance Funding Provider including the reasonable and documented fees and out-of-pocket expenses of counsel to each of the foregoing (excluding fees and expenses of in-house counsel), if any, in enforcing this Agreement or in connection with the negotiation of any restructuring or "work-out", whether or not consummated, of the Related Documents and (z) any Non-Excluded Taxes that may be payable in connection with (1) the execution or delivery of this Agreement, or (2) any other Related Documents. Notwithstanding the foregoing, the Borrower and/or the Guarantors shall have no obligation to reimburse any Advance Funding Provider for any of the fees and/or expenses incurred by such Advance Funding Provider with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement pursuant to Section 9.03 or Section 9.17.

(b) Indemnification of the Advance Funding Providers. In consideration of the execution and delivery of this Agreement by each Advance Funding Provider, the Securitization Entities hereby agree to jointly and severally indemnify and hold each Advance Funding Provider and the Administrative Agent (each in its capacity as such) and each of their officers, directors, employees and agents (collectively, the "Indemnified Parties") harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable and documented out-of-pocket costs and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the commitment to make Advances set forth in Section 2.01(a)), including reasonable and documented out-of-pocket attorneys' fees and disbursements (collectively, the "Indemnified Liabilities"), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

- (i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance; or
- (ii) the entering into and performance of this Agreement and any other Related Document by any of the Indemnified Parties;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence, bad faith or willful misconduct or breach of representations set forth herein as determined by a final, non-appealable judgment of a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Securitization Entities hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(b) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Advance Funding Taxes which shall be covered by (or expressly excluded from) the

indemnification provided in Section 3.08 or for any transfer Advance Funding Taxes with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement pursuant to Section 9.17. The Borrower shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section 9.05(b).

(c) Indemnification of the Administrative Agent. In consideration of the execution and delivery of this Agreement by the Administrative Agent, each Advance Funding Provider, ratably according to its respective Commitment, hereby agrees to indemnify and hold the Administrative Agent and each of its officers, directors, employees, affiliates and agents (collectively, the "Administrative Agent Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Borrower or the Guarantors) (irrespective of whether any such Administrative Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the Commitments), including reasonable attorneys' fees and disbursements (collectively, the "Administrative Indemnified Liabilities"), incurred by the Administrative Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Administrative Agent Indemnified Parties, except for any such Administrative Indemnified Liabilities arising for the account of a particular Administrative Indemnified Party by reason of the relevant Administrative Indemnified Party's gross negligence, bad faith or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Advance Funding Provider, ratably according to its respective Commitment, hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Administrative Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(c) shall in no event include indemnification for consequential or indirect damages of any kind or for any Advance Funding Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08.

SECTION 9.06 Characterization as Related Document; Entire Agreement. This Agreement shall be deemed to be a Related Document for all purposes of the Base Indenture and the other Related Documents. This Agreement, together with the Base Indenture, the Series 2022-1 Supplement, the documents delivered pursuant to Article VII and the other Related Documents, including the exhibits and schedules thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

SECTION 9.07 Notices. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address, or e-mail address set forth below its signature hereto, in the case of the Borrower, the Manager, or on Schedule II, in the case of the Advance Funding Providers and the Administrative Agent, or in each case at such other address or e-mail address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by e-mail, shall be deemed given when received.

SECTION 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any

jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

SECTION 9.09 Tax Characterization. (a) Each party to this Agreement (i) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all federal, state and local income and franchise tax purposes, the Advances will be treated as evidence of indebtedness, (ii) agrees to treat the Advances for all such purposes as indebtedness and (iii) agrees that the provisions of the Related Documents shall be construed to further these intentions.

(b) The Administrative Agent shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Advance Funding Provider and the applicable portions of the Advances (and stated interest) with respect to such Person (the "Advance Funding Notes Register"), provided that the Administrative Agent shall have no obligation to disclose all or any portion of the Advance Funding Notes Register to any Person except to the extent that such disclosure is necessary to establish that the commitments under this Agreement or Advances are in registered form under Section 5f.103-1(c) of the U.S. Treasury regulations.

SECTION 9.10 No Proceedings; Limited Recourse.

(a) The Securitization Entities. Each of the parties hereto (other than the Borrower) hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of the last maturing Note issued by the Borrower pursuant to the Base Indenture, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law, all as more particularly set forth in Section 14.13 of the Base Indenture and subject to any retained rights set forth therein; provided, however, that nothing in this Section 9.10(a) shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to this Agreement or any other Related Document. In the event that an Advance Funding Provider (solely in its capacity as such) takes action in violation of this Section 9.10(a), each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Securitization Entity or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. Nothing contained herein shall preclude participation by an Advance Funding Provider in the assertion or defense of its claims in any such proceeding involving any Securitization Entity. The obligations of the Borrower under this Agreement are solely the limited liability company or corporate, as the case may be, obligations of the Borrower.

(b) The provisions of this Section 9.10 shall survive the termination of this Agreement.

SECTION 9.11 Confidentiality. Each Advance Funding Provider and the Administrative Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Manager and the Borrower, other than (a) to their Affiliates, and their Affiliates' officers, directors, employees, managers, administrators, trustees, agents and advisors, including, without limitation, legal counsel and accountants (it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep it confidential), (b) to actual or prospective assignees and participants, and then only on a confidential basis (after, in each case, obtaining such actual or prospective assignee's or participant's agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (c) as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Borrower or the Manager, as the case may be, has knowledge; provided that each Advance Funding Provider and the

Administrative Agent may disclose Confidential Information as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Borrower or the Manager, as the case may be, does not have knowledge if such Advance Funding Provider or Administrative Agent is prohibited by law, rule or regulation from disclosing such requirement to the Borrower or the Manager, as the case may be, (d) to any rating agency providing a rating for any Series or Class of Notes, or (e) in the course of litigation with the Borrower or the Manager; provided that in the case of any disclosure under foregoing clause (c) the disclosing party will, to the extent permitted by applicable law, give reasonable notice of such disclosure requirement to the Borrower and the Manager prior to disclosure of the Confidential Information, and will disclose only that portion of the Confidential Information that is necessary to comply with such requirement in a manner reasonably designed to maintain the confidentiality thereof; and provided, further, that no such notice shall be required for any disclosure by the Administrative Agent and/or its affiliates to regulatory authorities asserting jurisdiction in connection with an examination of any such party in the normal course.

“Confidential Information” means information that the Borrower, any Guarantor or the Manager furnishes to an Advance Funding Provider, but does not include (i) any such information that is or becomes generally available to the public other than as a result of a disclosure in violation of this Section 9.11 or a disclosure by a Person to which an Advance Funding Provider or the Administrative Agent delivered such information, (ii) any such information that was in the possession of an Advance Funding Provider prior to its being furnished to such Advance Funding Provider by the Borrower or the Manager, or (iii) any such information that is or becomes available to an Advance Funding Provider from a source other than the Borrower or the Manager; provided that with respect to clauses (ii) and (iii) herein, such source is not (x) known to an Advance Funding Provider to be bound by a confidentiality agreement with the Borrower or the Manager, as the case may be, with respect to the information or (y) known to an Advance Funding Provider to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

SECTION 9.12 GOVERNING LAW ; CONFLICTS WITH INDENTURE. THIS AGREEMENT AND ALL MATTERS ARISING UNDER OR IN ANY MANNER RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW. IN THE EVENT OF ANY CONFLICTS BETWEEN THIS AGREEMENT AND THE INDENTURE, THE INDENTURE SHALL GOVERN.

SECTION 9.13 JURISDICTION; WAIVERS. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE PARTIES HEREUNDER WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR (TO THE EXTENT PERMITTED BY LAW) FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREUNDER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HEREUNDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY

LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION 9.13 ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

SECTION 9.14 WAIVER OF JURY TRIAL. ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 9.15 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts (which may include electronic transmission of counterparts) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

For purposes of this Agreement, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Administrative Agent is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Administrative Agent shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Administrative Agent, including, without limitation, the risk of the Administrative Agent acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Administrative Agent as determined by a court of competent jurisdiction). Any requirement in this Agreement that a document is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

SECTION 9.16 [Reserved].

SECTION 9.17 Assignment. Any Advance Funding Provider may at any time sell or assign all or any part of its rights and obligations under this Agreement and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Borrower, to one or more financial institutions (an "Acquiring Advance Funding Provider Purchaser") pursuant to an assignment and assumption agreement, in form and substance reasonably satisfactory to Acquiring Advance Funding Provider Purchaser, the Borrower and Administrative Agent, executed by such Acquiring Advance Funding Provider Purchaser, such assigning Advance Funding Provider and the Borrower and delivered to the Administrative Agent; provided that no consent of the Borrower shall be required for an assignment to another Advance Funding Provider or any Affiliate of an Advance Funding Provider or if a Rapid Amortization Event or an Event of Default has

occurred and is continuing; provided, further, that no assignment pursuant to this Section 9.17 shall be made to a Competitor.

SECTION 9.18 [Reserved].

SECTION 9.19 No Fiduciary Duties. Each of the Manager and the Securitization Entities acknowledge and agree that in connection with the transaction contemplated in this Agreement, or any other services the Advance Funding Providers may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Advance Funding Providers: (a) no fiduciary or agency relationship between any of the Manager, the Securitization Entities or any other person, on the one hand, and the Advance Funding Providers, on the other, exists; (b) the Advance Funding Providers are not acting as advisor, expert or otherwise, to the Manager or the Securitization Entities, and such relationship between any of the Manager or the Securitization Entities, on the one hand, and the Advance Funding Providers, on the other, is entirely and solely commercial, based on arms-length negotiations; (c) any duties and obligations that the Advance Funding Providers may have to the Manager and any of the Securitization Entities shall be limited to those duties and obligations specifically stated herein; (d) the Advance Funding Providers and their respective affiliates may have interests that differ from those of the Manager or any of the Securitization Entities; and (e) the Manager and the Securitization Entities have consulted their own legal and financial advisors to the extent they deemed appropriate. Each of the Manager and the Securitization Entities hereby waive any claims that Manager or the Securitization Entities may have against the Advance Funding Providers with respect to any breach of fiduciary duty in connection with the transactions contemplated by this Agreement.

SECTION 9.20 No Guarantee by Manager. The execution and delivery of this Agreement by Manager shall not be construed as a guarantee or other credit support by Manager of the obligations of the Securitization Entities hereunder. The Manager shall not be liable in any respect for any obligation of the Securitization Entities hereunder or any violation by any Securitization Entity of its covenants, representations and warranties or other agreements and obligations hereunder.

SECTION 9.21 [Reserved].

SECTION 9.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

(c) For purposes of this Section 9.22:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United

Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 9.23 Patriot Act. In accordance with the USA PATRIOT Act, to help fight the funding of terrorism and money laundering activities, any Advance Funding Provider may obtain, verify and record information that identifies individuals or entities that establish a relationship with such Advance Funding Provider. Such Advance Funding Provider may ask for the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account. Such Advance Funding Provider may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

SECTION 9.24 Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Advance Funding Provider that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Advance Funding Provider of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States

(b) In the event that any Advance Funding Provider that is a Covered Entity or a BHC Act Affiliate of such Advance Funding Provider becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Advance Funding Provider are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 9.24:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 9.25 Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Related Documents provide support, through a guarantee or otherwise, for Swap Contracts 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 U.S. Special Resolution Regimes in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

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 Related 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 Related Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting Advance Funding Provider shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For purposes of this Section 9.25:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

EWC MASTER ISSUER LLC,
as the Borrower

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

Address:
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: General Counsel

Signature Page to Advance Funding Agreement

EUROPEAN WAX CENTER, LLC,
as Manager

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title:

Address:
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: General Counsel

Signature Page to Advance Funding Agreement

EWC HOLDING GUARANTOR LLC
EWC FRANCHISOR LLC
EWC DISTRIBUTOR LLC,
each as a Guarantor

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

Each Guarantor at the following address:

Address:
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: General Counsel

Signature Page to Advance Funding Agreement

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

Signature Page to Advance Funding Agreement

BANK OF AMERICA, N.A., as Advance Funding Provider

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

Signature Page to Advance Funding Agreement

COMMITMENTS

Advance Funding Provider	Commitment
Bank of America, N.A.	\$5,000,000

Schedule I

NOTICE ADDRESSES FOR ADVANCE FUNDING PROVIDER AND AGENTS

ADMINISTRATIVE AGENT

Bank of America, N.A.

Bank of America, N.A.
One Bryant Park, 11th Floor
New York, NY 10036
Attention: Carl Anderson
Telephone: 646-855-4242
Email: carl.w.anderson@bofa.com

and

Bank of America, N.A.
620 S Tryon Street
Charlotte, NC 28255
Attention: Sean Walsh
Telephone: 980-386-0159
Email: sean.c.walsh@bofa.com

with a copy to:

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
Attention: Ryan McNaughton
Email: RMcNaughton@KSLAW.com

ADVANCE FUNDING PROVIDER

Bank of America, N.A.

Bank of America, N.A.
One Bryant Park, 11th Floor
New York, NY 10036
Attention: Carl Anderson
Telephone: 646-855-4242
Email: carl.w.anderson@bofa.com

and

Bank of America, N.A.
620 S Tryon Street
Charlotte, NC 28255
Attention: Sean Walsh
Telephone: 980-386-0159
Email: sean.c.walsh@bofa.com

with a copy to:

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
Attention: Ryan McNaughton
Email: RMcNaughton@KSLAW.com

Schedule II-2

ADDITIONAL CLOSING CONDITIONS

The following are the additional conditions to effectiveness of the Commitments referred to in Section 7.01(d):

(a) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Related Documents, and all other legal matters relating to the Related Documents and the transactions contemplated thereby, shall be reasonably satisfactory in all material respects to the Administrative Agent, and the Borrower, the Manager and the Guarantors shall have furnished to the Administrative Agent all documents and information that the Administrative Agent or its counsel may reasonably request to enable them to pass upon such matters.

(b) Richards, Layton & Finger, PA, as Delaware counsel to the Manager, the Borrower and the Guarantors, shall have furnished to the Administrative Agent and the Advance Funding Provider written opinions that are customary for transactions of this type and reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Advance Funding Provider and dated the Series 2022-1 Closing Date.

(c) Ropes & Gray LLP, as counsel to the Borrower, the Manager and the Guarantors, shall have furnished to the Administrative Agent and the Advance Funding Provider written opinions that are customary for transactions of this type, including in respect of corporate, securities and investment company act matters, security interest matters, "true contribution" and "non-consolidation" matters and tax matters, in each case reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Advance Funding Provider and dated the Series 2022-1 Closing Date.

(d) McGuire Woods LLP, as franchise counsel to the Borrower, the Manager and the Guarantors, shall have furnished to the Administrative Agent and the Advance Funding Provider written opinions that are customary for transactions of this type, reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Advance Funding Provider and dated the Series 2022-1 Closing Date.

(e) Dentons US LLP, as counsel to the Trustee, shall have furnished to the Administrative Agent and the Advance Funding Provider written opinions that are customary for transactions of this type, reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Advance Funding Provider and dated the Series 2022-1 Closing Date.

(f) The Administrative Agent and the Advance Funding Provider shall have received an opinion letter of Andrascik & Tita LLC, counsel to the Back-Up Manager, dated as of the Series 2022-1 Closing Date and addressed to the Administrative Agent and the Advance Funding Provider, reasonably satisfactory in form and substance to counsel to the Administrative Agent.

(g) Each of the Borrower, the Manager and the Guarantors, as applicable, shall have furnished or caused to be furnished to the Administrative Agent a certificate of the Chief Financial Officer or other financial officer of the Borrower, the Manager and the Guarantors, as applicable, or other officers reasonably satisfactory to the Administrative Agent, dated as of the Series 2022-1 Closing Date, as to such matters as the Administrative Agent may reasonably request, including, without limitation, a statement that:

- (i) the representations, warranties and agreements of the Borrower, the Manager and the Guarantors, as applicable, in any other Related Document to which any of the

Borrower, the Manager and the Guarantors, as applicable, is a party are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects, and (B) if not so qualified, in all material respects, on and as of the Series 2022-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date), and the Borrower, the Manager, and each Guarantor, as applicable, has complied in all material respects with all its agreements contained herein and in any other Related Document to which it is a party and satisfied all the conditions on its part to be performed or satisfied hereunder or thereunder at or prior to the Series 2022-1 Closing Date;

- (ii) there shall exist at and as of the Series 2022-1 Closing Date no condition that would constitute an “Event of Default” (or an event that with notice or the lapse of time, or both, would constitute an “Event of Default”) under, and as defined in, the Indenture or a material breach under any of the Related Documents as in effect at the Series 2022-1 Closing Date (or an event that with notice or lapse of time, or both, would constitute such a material breach); and
- (iii) subsequent to the date as of which information is given in the Pricing Disclosure Package (as defined in the Series 2022-1 Class A-2 Note Purchase Agreement), there has not been any development in the business, condition (financial or otherwise), results of operation, stockholders’ equity, properties or prospects of any of the Borrower, the Manager or the Guarantors, as applicable, that could reasonably be expected to result in a Material Adverse Effect, except as set forth or contemplated in the Pricing Disclosure Package or the Offering Memorandum.

(h) The Manager, the Securitization Entities and the Trustee shall have executed and delivered the Management Agreement, and the Administrative Agent shall have received a duly executed copy thereof.

(i) The Borrower, the Securities Intermediary and the Trustee shall have executed and delivered the Base Indenture, and the Administrative Agent shall have received a duly executed copy thereof.

(j) The Series 2022-1 Supplement shall have been duly executed and delivered by the Borrower, the 2022-1 Securities Intermediary and the Trustee, the Notes shall have been duly executed and delivered by the Borrower and duly authenticated by the Trustee (or registered in the case of Uncertificated Notes), and the Administrative Agent shall have received duly executed copies thereof.

(k) The Guarantee and Collateral Agreement shall have been duly executed and delivered by the Guarantors and the Trustee, and the Administrative Agent shall have received a duly executed copy thereof.

(l) Each other Related Document (excluding any Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2022-1 Notes) shall have been duly executed and delivered by the respective parties thereto, and the Administrative Agent shall have received duly executed copies thereof.

(m) On the Series 2022-1 Closing Date, each of the Related Documents shall be in full force and effect.

(n) The Manager, each Guarantor and the Borrower shall have furnished to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Administrative

Agent and dated as of the Series 2022-1 Closing Date, of the Chief Financial Officer or other financial officer of such entity (or other officers reasonably satisfactory to the Administrative Agent) that such entity will be Solvent (as defined in the Series 2022-1 Class A-2 Note Purchase Agreement) immediately after the consummation of the transactions contemplated by this Agreement.

(o) None of the transactions contemplated by this Agreement shall be subject to an injunction (temporary or permanent) and no restraining order or other injunctive order shall have been issued; and there shall not have been any legal action, order, decree or other administrative proceeding instituted or (to the knowledge of the Borrower or the Manager) overtly threatened against the Borrower, the Manager, any Guarantor, any Advance Funding Provider or the Administrative Agent that would reasonably be expected to adversely impact the issuance of the Series 2022-1 Notes and the Guarantee or any Advance Funding Provider's or the Administrative Agent's activities in connection therewith or any other transactions contemplated by the Related Documents.

(p) The Borrower shall have delivered \$400,000,000 of the Series 2022-1 Class A-2 Notes to the Initial Purchasers on the Series 2022-1 Closing Date.

(q) On or prior to the Series 2022-1 Closing Date, the Manager, the Guarantors and the Borrower shall have furnished to the Administrative Agent and the Advance Funding Provider such further certificates and documents as the Administrative Agent or Advance Funding Provider may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Administrative Agent.

ADVANCE REQUEST
EWC MASTER ISSUER LLC
Advance Funding Facility

TO:

Bank of America, N.A.
One Bryant Park, 11th Floor
New York, NY 10036
Attention: Carl Anderson
Telephone: 646-855-4242
Email: carl.w.anderson@bofa.com

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.01 of that certain Advance Funding Agreement, dated as of April 6, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Advance Funding Agreement") among EWC Master Issuer LLC, as Borrower, the Guarantors party thereto, EWC Ventures, LLC, as the Manager, and Bank of America, N.A., as Advance Funding Provider and Administrative Agent.

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto in the Advance Funding Agreement.

The undersigned hereby requests that [Debt Service Advances][Collateral Protection Advances] be made in the aggregate principal amount of \$[] on [], 20[].

The undersigned agrees that if prior to the time of the Advances requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Advance Funding Provider. Except to the extent, if any, that prior to the time of the Advances requested hereby you and each Advance Funding Provider shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Advances as if then made.

Please wire transfer the proceeds of the Advances, to the Borrower pursuant to the following instructions:

[insert payment instruction for payment to Borrower]

The undersigned has caused this Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, 20__.

EWC VENTURES, LLC, as Manager on behalf of the Borrower

By: _____

Name:

Title:

A-2

CLASS A-1 VFN NOTE PURCHASE AGREEMENT

(SERIES 2022-1 CLASS A-1 VFN NOTES)

dated as of April 6, 2022

among

EWC MASTER ISSUER LLC,
as Master Issuer;

EWC HOLDING GUARANTOR LLC
EWC FRANCHISOR LLC
EWC DISTRIBUTOR LLC,
each as a Guarantor;

EWC VENTURES, LLC,
as Manager;

CERTAIN CONDUIT INVESTORS,
each as a Conduit Investor;

CERTAIN FINANCIAL INSTITUTIONS,
each as a Committed Note Purchaser;

CERTAIN FUNDING AGENTS;

and

BANK OF AMERICA, N.A.,
as L/C Provider and as Administrative Agent

TABLE OF CONTENTS

ARTICLE I DEFINITIONS		2
SECTION 1.01	Definitions	2
SECTION 1.02	Defined Terms	2
ARTICLE II PURCHASE AND SALE OF SERIES 2022-1 CLASS A-1 NOTES		11
SECTION 2.01	The Advance Notes	11
SECTION 2.02	Advances	12
SECTION 2.03	Borrowing Procedures	13
SECTION 2.04	The Series 2022-1 Class A-1 Notes	15
SECTION 2.05	Reduction in Commitments	16
SECTION 2.06	Increase in Series 2022-1 Class A-1 Commitment.	18
SECTION 2.07	L/C Commitment	19
SECTION 2.08	L/C Reimbursement Obligations	23
SECTION 2.09	L/C Participations	25
ARTICLE III INTEREST AND FEES		26
SECTION 3.01	Interest	26
SECTION 3.02	Fees	27
SECTION 3.03	Term SOFR Lending Unlawful	28
SECTION 3.04	Replacing of Term SOFR or Successor Rate	28
SECTION 3.05	Increased Costs, etc	29
SECTION 3.06	Funding Losses	30
SECTION 3.07	Increased Capital or Liquidity Costs	31
SECTION 3.08	Taxes	31
SECTION 3.09	Change of Lending Office	34
ARTICLE IV OTHER PAYMENT TERMS		35
SECTION 4.01	Time and Method of Payment	35
SECTION 4.02	Order of Distributions	35
SECTION 4.03	L/C Cash Collateral	36
SECTION 4.04	Alternative Arrangements with Respect to Letters of Credit	36
ARTICLE V THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS		37
SECTION 5.01	Authorization and Action of the Administrative Agent	37
SECTION 5.02	Delegation of Duties	37
SECTION 5.03	Exculpatory Provisions	37
SECTION 5.04	Reliance	38
SECTION 5.05	Non-Reliance on the Administrative Agent and Other Purchasers	38
SECTION 5.06	The Administrative Agent in its Individual Capacity	38
SECTION 5.07	Successor Administrative Agent; Defaulting Administrative Agent	38
SECTION 5.08	Authorization and Action of Funding Agents	40
SECTION 5.09	Delegation of Duties	40
SECTION 5.10	Exculpatory Provisions	40
SECTION 5.11	Reliance	40
SECTION 5.12	Non-Reliance on the Funding Agent and Other Purchasers	41
SECTION 5.13	The Funding Agent in its Individual Capacity	41
SECTION 5.14	Successor Funding Agent	41
SECTION 5.15	Erroneous Payments.	41

ARTICLE VI REPRESENTATIONS AND WARRANTIES		44
SECTION 6.01	The Master Issuer and Guarantors	44
SECTION 6.02	The Manager	46
SECTION 6.03	Lender Parties	47
ARTICLE VII CONDITIONS		48
SECTION 7.01	Conditions to Issuance and Effectiveness	48
SECTION 7.02	Conditions to Initial Extensions of Credit	48
SECTION 7.03	Conditions to Each Extension of Credit	49
ARTICLE VIII COVENANTS		50
SECTION 8.01	Covenants	50
ARTICLE IX MISCELLANEOUS PROVISIONS		52
SECTION 9.01	Amendments	52
SECTION 9.02	No Waiver; Remedies	53
SECTION 9.03	Binding on Successors and Assigns	54
SECTION 9.04	Termination; Survival of Agreement	55
SECTION 9.05	Payment of Costs and Expenses; Indemnification	55
SECTION 9.06	Characterization as Related Document; Entire Agreement	57
SECTION 9.07	Notices	57
SECTION 9.08	Severability of Provisions	57
SECTION 9.09	Tax Characterization	58
SECTION 9.10	No Proceedings; Limited Recourse	58
SECTION 9.11	Confidentiality	59
SECTION 9.12	GOVERNING LAW; CONFLICTS WITH INDENTURE	60
SECTION 9.13	JURISDICTION; WAIVERS	60
SECTION 9.14	WAIVER OF JURY TRIAL	61
SECTION 9.15	Counterparts; Electronic Signatures	61
SECTION 9.16	Third Party Beneficiary	61
SECTION 9.17	Assignment	61
SECTION 9.18	Defaulting Investors	63
SECTION 9.19	No Fiduciary Duties	65
SECTION 9.20	No Guarantee by Manager	66
SECTION 9.21	[Reserved	66
SECTION 9.22	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	66
SECTION 9.23	Patriot Act	67
SECTION 9.24	Recognition of the U.S. Special Resolution Regimes	68
SECTION 9.25	Acknowledgment Regarding Any Supported QFCs.	68
SCHEDULES AND EXHIBITS		
SCHEDULE I	Investor Groups and Commitments	
SCHEDULE II	Notice Addresses for Lender Parties and Agents	
SCHEDULE III	Additional Closing Conditions	
EXHIBIT A	Form of Advance Request	
EXHIBIT B	Form of Assignment and Assumption Agreement	
EXHIBIT C	Form of Investor Group Supplement	
EXHIBIT D	Form of Purchaser's Letter	

CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of April 6, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is made by and among:

(a) EWC MASTER ISSUER LLC, a Delaware limited liability company (the "Master Issuer");

(b) EWC HOLDING GUARANTOR LLC, EWC FRANCHISOR LLC, and EWC DISTRIBUTOR LLC, each a Delaware limited liability company (each, a "Guarantor" and, collectively, the "Guarantors");

(c) EWC VENTURES, LLC, a Delaware limited liability company, as the manager (the "Manager");

(d) the several commercial paper conduits listed on Schedule I as Conduit Investors and their respective permitted successors and assigns (each, a "Conduit Investor" and, collectively, the "Conduit Investors");

(e) the several financial institutions listed on Schedule I as Committed Note Purchasers and their respective permitted successors and assigns (each, a "Committed Note Purchaser" and, collectively, the "Committed Note Purchasers");

(f) for each Investor Group, the financial institution entitled to act on behalf of the Investor Group set forth opposite the name of such Investor Group on Schedule I as Funding Agent and its permitted successors and assigns (each, the "Funding Agent" with respect to such Investor Group and, collectively, the "Funding Agents");

(g) BANK OF AMERICA, N.A., as L/C Provider and as administrative agent for the Conduit Investors, the Committed Note Purchasers, the Funding Agents and the L/C Provider (together with its permitted successors and assigns in such capacity, the "Administrative Agent" or the "Series 2022-1 Class A-1 Administrative Agent"); and

(h) the other L/C Providers from time to time party hereto.

BACKGROUND

1. Contemporaneously with the execution and delivery of this Agreement, the Master Issuer and Citibank, N.A., as Trustee and the Series 2022-1 Securities Intermediary, are entering into the Series 2022-1 Supplement, of even date herewith (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Series 2022-1 Supplement"), to the Base Indenture, dated as of the date hereof (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Base Indenture" and, together with the Series 2022-1 Supplement and any additional Supplements to the Base Indenture, the "Indenture"), by and among the Master Issuer and the Trustee and the Securities Intermediary, pursuant to which the Master Issuer will issue the Series 2022-1 Class A-1 Notes (as defined in the Series 2022-1 Supplement), which may be issued in the form of Uncertificated Notes (as defined in the Base Indenture), in accordance with the Indenture.

2. The Master Issuer wishes to (a) issue the Series 2022-1 Class A-1 Advance Notes to each Funding Agent on behalf of the Investors in the related Investor Group and obtain the agreement of the applicable Investors to make loans from time to time (each, an "Advance" or a "Series 2022-1 Class");

A-1 Advance” and, collectively, the “Advances” or the “Series 2022-1 Class A-1 Advances”) that will constitute the purchase of Series 2022-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement and (b) issue the Series 2022-1 Class A-1 L/C Note to the L/C Provider and obtain the agreement of the L/C Provider to provide Letters of Credit on the terms and conditions set forth in this Agreement. The Series 2022-1 Class A-1 Advance Notes and the Series 2022-1 Class A-1 L/C Note constitute Series 2022-1 Class A-1 Notes. The Manager has joined in this Agreement to confirm certain representations, warranties and covenants made by it in favor of the Trustee and the Noteholders in the Related Documents for the benefit of each Lender Party.

ARTICLE I DEFINITIONS

SECTION 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms or incorporated by reference in the Series 2022-1 Supplemental Definitions List attached to the Series 2022-1 Supplement as Annex A or set forth or incorporated by reference in the Base Indenture Definitions List attached to the Base Indenture as Annex A, as applicable. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this Agreement.

SECTION 1.02 Defined Terms. As used in this Agreement:

“Acquiring Committed Note Purchaser” has the meaning set forth in Section 9.17(a).

“Acquiring Investor Group” has the meaning set forth in Section 9.17(c).

“Administrative Agent” has the meaning set forth in the preamble to this Agreement.

“Administrative Agent Fees” has the meaning set forth in Section 3.02(a).

“Administrative Agent Indemnified Parties” has the meaning set forth in Section 9.05(c).

“Advance” has the meaning set forth in the Recitals to this Agreement.

“Advance Request” has the meaning set forth in Section 7.03(d).

“Affected Financial Institution” has the meaning set forth in Section 9.22(c).

“Affected Person” has the meaning set forth in Section 3.05.

“Aggregate Unpaid” has the meaning set forth in Section 5.01.

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Amendment Expenses” has the meaning set forth in Section 9.05(a)(ii).

“Annual Inspection Notice” has the meaning set forth in Section 8.01(d).

“Applicable Agent Indemnified Liabilities” has the meaning set forth in Section 9.05(c).

“Applicable Agent Indemnified Parties” has the meaning set forth in Section 9.05(c).

“Application” has the meaning set forth in Section 2.07(c).

“Assignment and Assumption Agreement” has the meaning set forth in Section 9.17(a).

“Bail-In Action” has the meaning set forth in Section 9.22(c).

“Bail-In Legislation” has the meaning set forth in Section 9.22(c).

“Base Rate” means an interest rate per annum equal to the sum of (i) the highest of (a) the rate of interest publicly announced from time to time by a commercial bank mutually agreed upon by the Manager and the Administrative Agent (the “Prime Rate”), (b) the Federal Funds Rate plus 0.50% and (c) Term SOFR plus 1.00% plus (ii) 1.125%. Each change in the Base Rate shall become effective without prior notice to any Credit Party automatically as of the opening of business on the day of such change in the Base Rate.

“Base Rate Advance” means a Series 2022-1 Class A-1 Advance that bears interest at the Base Rate during such time as it bears interest at such rate.

“Benchmark” means, initially, the Term SOFR Screen Rate; provided that if a replacement of the then-current Benchmark has occurred pursuant to Section 3.04(a) then “Benchmark” means the applicable Successor Rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means:

(1) For purposes of Section 3.04(a)(ii) of this Agreement, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Master Issuer as the replacement Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by a Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) above would be less than 0.00%, the Benchmark Replacement will be deemed to be 0.00% for the purposes of this Agreement and the other Related Documents.

Any Benchmark Replacement shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Benchmark Replacement shall be applied in such other manner of administration as the Administrative Agent and the Master Issuer agree is reasonable.

“Beneficial Ownership Certification” has the meaning set forth in Section 6.01(m) of this Agreement.

“Beneficial Ownership Regulation” has the meaning set forth in Section 6.01(m).

“BHC Act Affiliate” has the meaning set forth in Section 9.24(c) of this Agreement

“Borrowing” has the meaning set forth in Section 2.02(c).

“Breakage Amount” has the meaning set forth in Section 3.06(c).

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close; provided that, in

relation to any Advance bearing interest by reference to SOFR, and any interest rate settings thereof, any such day that is only an U.S. Government Securities Business Day.

“Change in Law” means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2022-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an “Official Body”) charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2022-1 Closing Date.

“Class A-1 Taxes” has the meaning set forth in Section 3.08(a).

“CME” means CME Group Benchmark Administration Limited.

“Commercial Paper” means, with respect to any Conduit Investor, the promissory notes issued in the commercial paper market by or for the benefit of such Conduit Investor.

“Committed Note Purchaser” and “Committed Note Purchasers” have the meaning specified in the preamble hereto.

“Committed Note Purchaser Percentage” means, on any date of determination, with respect to any Committed Note Purchaser in any Investor Group, the ratio, expressed as a percentage, which the Commitment Amount of such Committed Note Purchaser bears to such Investor Group’s Maximum Investor Group Principal Amount on such date.

“Commitment Amount” means, as to each Committed Note Purchaser, the amount set forth on Schedule I attached hereto opposite such Committed Note Purchaser’s name as its Commitment Amount or, in the case of a Committed Note Purchaser that becomes a party hereto pursuant to an Assignment and Assumption Agreement or Investor Group Supplement, the amount set forth therein as such Committed Note Purchaser’s Commitment Amount, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of this Agreement, (ii) increased pursuant to Section 2.06 of this Agreement or (iii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by such Committed Note Purchaser in accordance with the terms of this Agreement.

“Commitment Percentage” means, on any date of determination, with respect to any Investor Group, the ratio, expressed as a percentage, which such Investor Group’s Maximum Investor Group Principal Amount bears to the Series 2022-1 Class A-1 Notes Maximum Principal Amount on such date.

“Commitment Term” means the period from and including the Series 2022-1 Closing Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which the Commitments are otherwise terminated or reduced to zero in accordance with this Agreement.

“Commitment Termination Date” means the Series 2022-1 Class A-1 Notes Renewal Date (as such date may be extended pursuant to the Series 2022-1 Supplement).

“Commitments” means the obligation of each Committed Note Purchaser included in each Investor Group to fund Series 2022-1 Class A-1 Advances and to participate in Letters of Credit pursuant this Agreement in an aggregate stated amount up to its Commitment Amount.

“Conduit Assignee” means, with respect to any Conduit Investor, any commercial paper conduit, whose Commercial Paper is rated by at least one of the Specified Rating Agencies and is rated at least “A” from S&P or KBRA and/or the equivalent rating of another “nationally-recognized statistical rating organization” registered with the SEC, that is administered by the Funding Agent (or for which the related Program Support Provider provides liquidity support) with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit Investor of the Investor Group Principal Amount or a portion thereof with respect to such Conduit Investor pursuant to Section 9.17(b) of this Agreement.

“Conduit Investor Amounts” has the meaning set forth in Section 9.10(d).

“Conduit Investor” has the meaning set forth in the preamble to this Agreement.

“Confidential Information” has the meaning set forth in Section 9.11.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with Term SOFR or any proposed Successor Rate, as applicable, any conforming changes to the definition of Base Rate, Term SOFR, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of Business Day and U.S. Government Securities Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent in consultation with the Master Issuer, to reflect the adoption and implementation of such applicable rate, and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent and the Master Issuer agree is reasonably necessary in connection with the administration of this Agreement and any other Related Document.

“Conversion Date” means any Term SOFR Conversion Date or Base Rate Conversion Date, as applicable.

“Covered Entity” has the meaning set forth in Section 9.24(c).

“Covered Party” has the meaning set forth in Section 9.25(a).

“CP Advance” means a Series 2022-1 Class A-1 Advance that bears interest at the CP Rate during such time as it bears interest at such rate, as provided in this Agreement.

“CP Funding Rate” means, with respect to each Conduit Investor, for any day during any Interest Accrual Period, for any portion of the Series 2022-1 Class A-1 Advances funded or maintained through the issuance of Commercial Paper by such Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Funding Agent, and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Conduit Investor or its related Funding Agent to fund or maintain such Series 2022-1 Class A-1 Advances for such Interest Accrual Period (and which may also be allocated in part to

the funding of other assets of the Conduit Investor); provided, however, that if any component of any such rate is a discount rate, in calculating the “CP Funding Rate” for such Series 2022-1 Class A-1 Advances for such Interest Accrual Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“CP Rate” means, on any day during any Interest Accrual Period, an interest rate per annum equal to the sum of (i) the CP Funding Rate for such Interest Accrual Period plus (ii) 2.125%.

“Daily Simple SOFR” with respect to any applicable determination date means the secured overnight financing rate (“SOFR”) published on such date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York’s website (or any successor source).

“Default Right” has the meaning set forth in Section 9.24(c).

“Defaulting Administrative Agent Event” has the meaning set forth in Section 5.07(b).

“Defaulting Investor” has the meaning set forth in Section 9.18(a).

“EEA Financial Institution” has the meaning set forth in Section 9.22(c).

“EEA Member Country” has the meaning set forth in Section 9.22(c).

“EEA Resolution Authority” has the meaning set forth in Section 9.22(c).

“Eligible Conduit Investor” means, at any time, any Conduit Investor whose Commercial Paper at such time is rated by at least one of the Specified Rating Agencies and is rated at least “A” from S&P or KBRA and/or the equivalent rating of another “nationally-recognized statistical rating organization” registered with the SEC

“Erroneous Payment” has the meaning set forth in Section 5.15(a).

“Erroneous Payment Deficiency Assignment” has the meaning set forth in Section 5.15(d)(i).

“Erroneous Payment Impacted Class” has the meaning set forth in Section 5.15(d)(i).

“Erroneous Payment Return Deficiency” has the meaning set forth in Section 5.15(d)(i).

“EU Bail-In Legislation Schedule” has the meaning set forth in Section 9.22(c).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities entered into in connection with the implementation of the foregoing.

“FCPA” has the meaning set forth in Section 6.01(j).

“Federal Funds Rate” means, for any specified period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of

the Series 2022-1 Class A-1 Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

“Federal Reserve System” means the central bank and monetary authority of the United States.

“Foreign Affected Person” has the meaning set forth in Section 3.08(a).

“Funding Agent” has the meaning set forth in the preamble.

“Funding Agent Indemnified Parties” has the meaning set forth in Section 9.05(c).

“Increased Capital Costs” has the meaning set forth in Section 3.07.

“Increased Commitment” has the meaning set forth in Section 2.06(a).

“Increased Costs” has the meaning set forth in Section 3.05.

“Increased Tax Costs” has the meaning set forth in Section 3.08(b).

“Indemnified Liabilities” has the meaning set forth in Section 9.05(b).

“Indemnified Parties” has the meaning set forth in Section 9.05(b).

“Investor” means any one of the Conduit Investors and the Committed Note Purchasers (including the L/C Issuing Bank), and “Investors” means the Conduit Investors and the Committed Note Purchasers (including the and L/C Issuing Bank) collectively.

“Investor Group” means (i) for each Conduit Investor, collectively, such Conduit Investor, the related Committed Note Purchaser(s) set forth opposite the name of such Conduit Investor on Schedule I to this Note Purchase Agreement (or, if applicable, set forth for such Conduit Investor in the Assignment and Assumption Agreement or Investor Group Supplement pursuant to which such Conduit Investor or Committed Note Purchaser becomes a party thereto), any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2022-1 Class A-1 Noteholder for such Investor Group) and (ii) for each other Committed Note Purchaser that is not related to a Conduit Investor, collectively, such Committed Note Purchaser, any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2022-1 Class A-1 Noteholder for such Investor Group).

“Investor Group Increase Amount” means, with respect to any Investor Group, for any Business Day, the portion of a Borrowing, if any, actually funded by such Investor Group on such Business Day.

“Investor Group Principal Amount” means, with respect to any Investor Group, (a) when used with respect to the Closing Date, an amount equal to (i) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Initial Advance Principal Amount plus (ii) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2022-1 Closing Date, and (b) when used with respect to any other date, an amount equal to (i) the Investor Group Principal Amount with respect to such Investor Group on the immediately preceding Business Day (excluding any Series 2022-1 Class A-1 Outstanding Subfacility Amount included therein) plus (ii) the Investor Group Increase Amount with respect to such Investor Group on such date minus (iii) the amount of principal payments made to such Investor Group on the Series 2022-1 Class A-1 Advance Notes on such date plus (iv) such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

“Investor Group Supplement” has the meaning set forth in Section 9.17(c).

“Lender Party” means any Investor or an L/C Provider and “Lender Parties” means the Investors and each L/C Provider, collectively.

“Letter of Credit” or “Letters of Credit” has the meaning set forth in Section 2.07(a).

“L/C Commitment” means the obligation of each L/C Provider directly or through an L/C Issuing Bank to provide Letters of Credit pursuant to Section 2.07(h) of this Agreement, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed the face amount of the Series 2022-1 Class A-1 L/C Notes held by such L/C Provider. As of the Series 2022-1 Closing Date, the aggregate amount of L/C Commitments is \$8,000,000, which amount may be reduced or increased pursuant to Section 2.07(g) hereof, or reduced pursuant to Section 2.05(b) hereof.

“L/C Issuing Bank” has the meaning set forth in Section 2.07(h).

“L/C Issuing Bank Rating Test” has the meaning set forth in Section 2.07(h).

“L/C Obligations” means, at any time, an amount equal to the sum of (i) any Undrawn L/C Face Amounts outstanding at such time and (ii) any Unreimbursed L/C Drawings outstanding at such time.

“L/C Other Reimbursement Costs” has the meaning set forth in Section 2.08(a).

“L/C Provider” means each Person in whose name a Series 2022-1 Class A-1 L/C Note is registered in the Note Register, and its permitted successors and assigns in such capacity. References to an L/C Provider shall apply independently to each L/C Provider in such capacity and solely with respect to such L/C Provider’s L/C Commitment or the Letters of Credit issued in respect hereof, unless otherwise required by the context.

“L/C Quarterly Fees” has the meaning set forth in Section 2.07(d).

“L/C Reimbursement Amount” has the meaning set forth in Section 2.08(a).

“Margin Stock” has the meaning set forth in Section 8.01(e).

“Master Issuer” has the meaning set forth in the preamble to this Agreement.

“Maximum Investor Group Principal Amount” means, as to each Investor Group existing on the Series 2022-1 Closing Date, the amount set forth on Schedule I hereto as such Investor Group’s Maximum Investor Group Principal Amount or, in the case of any other Investor Group, the amount set forth as such Investor Group’s Maximum Investor Group Principal Amount in the Assignment and Assumption Agreement or Investor Group Supplement by which the members of such Investor Group become parties hereto, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of this Agreement, (ii) increased pursuant to Section 2.06 of this Agreement or (iii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by the members of such Investor Group in accordance with the terms hereof.

“Money Laundering Laws” has the meaning set forth in Section 6.01(h).

“Non-Excluded Taxes” has the meaning set forth in Section 3.08(a).

“Non-Funding Committed Note Purchaser” has the meaning set forth in Section 2.02(a).

“OFAC” has the meaning set forth in Section 6.01(i).

“Other Class A-1 Transaction Expenses” means all amounts payable pursuant to Section 9.05(a) hereof, other than Amendment Expenses.

“Participant Register” has the meaning set forth in Section 9.03(b).

“Payment Notice” has the meaning set forth in Section 5.15(b).

“Payment Recipient” has the meaning set forth in Section 5.15(a).

“Program Support Agreement” means, with respect to any Conduit Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2022-1 Class A-1 Note of such Conduit Investor providing for the issuance of one or more letters of credit for the account of such Conduit Investor, the issuance of one or more insurance policies for which such Conduit Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Conduit Investor to any Program Support Provider of the Series 2022-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such Conduit Investor in connection with such Conduit Investor’s securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

“Program Support Provider” means, with respect to any Conduit Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, such Investor in respect of such Conduit Investor’s Commercial Paper and/or Series 2022-1 Class A-1 Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Conduit Investor’s securitization program as it relates to any Commercial Paper issued by such Conduit Investor, and/or holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

“QEC Credit Support” has the meaning set forth in Section 9.25(a).

“Reference amount” has the meaning set forth in Section 2.03(b).

“Reimbursement Obligation” means the obligation of the Master Issuer to reimburse the L/C Provider pursuant to Section 2.08 hereof for amounts drawn under Letters of Credit.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Required Expiration Date” has the meaning set forth in Section 2.07(a).

“Required Investor Groups” has the meaning set forth in Section 9.01.

“Resolution Authority” has the meaning set forth in Section 9.22(c).

“Sale Notice” has the meaning set forth in Section 9.18(b).

“Sanctions” has the meaning set forth in Section 6.01(i).

“Scheduled Unavailability Date” has the meaning set forth in Section 3.04(ii).

“Series 2022-1 Class A-1 Advance” has the meaning set forth in the Recitals to this Agreement.

“Series 2022-1 Class A-1 Allocated Payment Reduction Amount” has the meaning set forth in Section 2.05(b)(iv) this Agreement.

“Series 2022-1 Class A-1 Other Amounts” means, for any Weekly Allocation Date, the aggregate amount of any Breakage Amount, Indemnified Liabilities, Increased Capital Costs, Increased Costs, Increased Tax Costs, L/C Other Reimbursement Costs and Other Class A-1 Transaction Expenses then due and payable and not previously paid. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Other Amounts” shall be deemed to be “Class A-1 Notes Other Amounts.”

“Series 2022-1 Class A-1 Notes Register” has the meaning set forth in Section 9.09(b).

“Series 2022-1 Supplement” has the meaning set forth in the preamble hereto.

“SOFR Adjustment” means 0.10% (10 basis points).

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Rate” means, for each interest period, an interest rate per annum equal to the sum of (i) the rate determined by the Administrative Agent by reference to Term SOFR for a one-month tenor at approximately 11:00 a.m. (New York time) on the date that is two (2) business days prior to the first day of such interest period, provided, that, if such rate is below zero, such rate will be deemed to be 0.0%, plus (ii) 2.125%.

“Specified Rating Agencies” means any of S&P and KBRA.

“Successor Rate” has the meaning set forth in Section 3.04(a).

“Supported QFC” has the meaning set forth in Section 9.25(a).

“Term SOFR” means:

- (a) for any interest period with respect to a Term SOFR Advance, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such interest period with a term equivalent to such interest period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such interest period; and
- (b) for any interest calculation with respect to a Base Rate Advance on any date, the rate per annum equal to the Term SOFR Screen Rate plus the SOFR Adjustment with a term of one month commencing that day;

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Advance” means an Advance that bears interest at a rate based on clause (a) of the definition of Term SOFR.

“Term SOFR Interest Accrual Period” means with respect to any Term SOFR Advance, the period commencing on and including the Business Day such Advance first becomes a Term SOFR Advance in accordance with Section 3.01(b) and ending on but excluding the date one (1) month subsequent

to such date; provided, however, that no such interest accrual period may end subsequent to the second Business Day before the Quarterly Calculation Date occurring immediately prior to the then-current Series 2022-1 Class A-1 Notes Renewal Date and upon the occurrence and during the continuation of any Rapid Amortization Period or any Event of Default, any Term SOFR Interest Accrual Period for any Investor Group may be terminated at the end of the then-current Term SOFR Interest Accrual Period (or, if the Class A-1 Notes have been accelerated in accordance with Section 9.2 or 9.3 of the Base Indenture, immediately), at the election of the Series 2022-1 Class A-1 Administrative Agent or Investor Groups holding in the aggregate more than 50% of the outstanding Term SOFR Advances, by notice to the Master Issuer, the Manager, the Control Party and the Funding Agents, and upon such election the Term SOFR Advances in respect of which interest was calculated by reference to such terminated Term SOFR Interest Accrual Period shall be converted to Base Rate Advances.

“Term SOFR Replacement Date” has the meaning set forth in Section 3.04(ii).

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“UK Financial Institution” has the meaning set forth in Section 9.22(c).

“UK Resolution Authority” has the meaning set forth in Section 9.22(c).

“Undrawn Commitment Fees” has the meaning set forth in Section 3.02(b).

“Undrawn L/C Face Amounts” means, at any time, the aggregate then undrawn and unexpired face amount of any Letters of Credit outstanding at such time.

“Unreimbursed L/C Drawings” means, at any time, the aggregate amount of any L/C Reimbursement Amounts that have not then been reimbursed pursuant to Section 2.08 of this Agreement.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) 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.

ARTICLE II PURCHASE AND SALE OF SERIES 2022-1 CLASS A-1 NOTES

SECTION 2.01 The Advance Notes. On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Master Issuer shall issue and shall request the Trustee to authenticate and register (in the case of Series 2022-1 Class A-1 Advance Notes in the form of definitive notes) or register as described in Section 4.1(f) of the Series 2022-1 Supplement (in the case of Uncertificated Notes) the Series 2022-1 Class A-1 Advance Notes, which (in the case of Series 2022-1 Class A-1 Advance Notes in the form of definitive notes) the Master Issuer shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Series 2022-1 Closing Date. Such Series 2022-1 Class A-1 Advance Note for each Investor Group shall be dated the Series 2022-1 Closing Date, shall be registered in the name of the related Funding Agent or its nominee, as agent for the related Investors, or in such other name or nominee as such Funding Agent may request, shall have a maximum principal amount equal to the Maximum Investor Group Principal Amount for such Investor Group, shall have an initial outstanding principal amount equal to such Investor Group’s Commitment Percentage of the Series 2022-1 Class A-1

SECTION 2.02 Advances.

(a) Subject to the terms and conditions of this Agreement and the Indenture, (i) each Eligible Conduit Investor, if any, may, in its sole discretion, (ii) if such Eligible Conduit Investor determines that it will not make (or it does not in fact make) an Advance or any portion of an Advance, its related Committed Note Purchaser(s) shall, or (iii) if there is no Eligible Conduit Investor with respect to any Investor Group, the Committed Note Purchaser(s) with respect to such Investor Group shall, upon the Master Issuer's request delivered in accordance with the provisions of Section 2.03 and the satisfaction of all conditions precedent thereto (or under the circumstances set forth in Section 2.05 or 2.08), make Advances from time to time during the Commitment Term; provided that such Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that if, as a result of any Committed Note Purchaser (a "Non-Funding Committed Note Purchaser") failing to make any previous Advance that such Non-Funding Committed Note Purchaser was required to make, outstanding Advances are not held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages at the time a request for Advances is made, (x) such Non-Funding Committed Note Purchaser shall make all of such Advances until outstanding Advances are held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages and (y) further Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that the failure of a Non-Funding Committed Note Purchaser to make Advances pursuant to the immediately preceding proviso shall not, subject to the immediately following proviso, relieve any other Committed Note Purchaser of its obligation hereunder, if any, to make Advances in accordance with Section 2.03(b)(i); provided, further, that, subject, in the case of clause (i) below, to Section 2.03(b)(ii), no Advance shall be required or permitted to be made by any Investor on any date to the extent that, after giving effect to such Advance, (i) the related Investor Group Principal Amount would exceed the related Maximum Investor Group Principal Amount or (ii) the Series 2022-1 Class A-1 Outstanding Principal Amount would exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

(b) Notwithstanding anything herein or in any other Related Document to the contrary, at no time will a Conduit Investor be obligated to make Advances hereunder. If at any time any Conduit Investor is not an Eligible Conduit Investor, such Conduit Investor shall promptly notify the Administrative Agent (who shall promptly notify the related Funding Agent and the Master Issuer) thereof.

(c) Each of the Advances to be made on any date shall be made as part of a single borrowing (each such single borrowing being a "Borrowing"). The Advances made as part of the initial Borrowing on the Series 2022-1 Closing Date, if any, will be evidenced by the Series 2022-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2022-1 Class A-1 Initial Advance Principal Amounts corresponding to the amount of such Advances. All of the other Advances will constitute Borrowings evidenced by the Series 2022-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2022-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.2(b) of the Series 2022-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2022-1 Class A-1 Outstanding Principal Amount. Each such Voluntary Decrease in respect of any Advances shall be either (i) in an aggregate minimum principal amount of \$200,000 and integral multiples of \$100,000 in excess thereof or (ii) in such other amount necessary to reduce the Series 2022-1 Class A-1 Outstanding Principal Amount to zero.

(e) Subject to the terms of this Agreement and the Series 2022-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2022-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases from time to time.

(f) At any time that the aggregate Series 2022-1 Class A-1 Outstanding Principal Amount attributable to each Investor Group is not held pro rata based on its respective Commitment Percentage (as a result of the issuance of any Letter of Credit or otherwise), the Investor Groups (and the Investors within each such Investor Group) may, in their sole discretion, agree amongst themselves to reallocate any outstanding Advances to ensure that the aggregate Series 2022-1 Class A-1 Outstanding Principal Amount attributable to each Investor Group is pro rata based on its respective Commitment Percentage; provided that the Master Issuer shall not be liable for any Breakage Amounts resulting solely from any such reallocations.

(g) The Administrative Agent shall provide the Master Issuer, the Manager and the Trustee timely written notice of non-ratable allocations pursuant to Section 2.02(a) and of any reallocations of Advances pursuant to Section 2.02(f) (which notice requirements may be satisfied through the delivery of the monthly invoice and Letter of Credit report delivered by the Administrative Agent from time to time); provided, that the failure to provide such notice shall not limit or otherwise affect the obligations of the Master Issuer under this Agreement or the Indenture with respect thereto. The Master Issuer and the Manager shall not be responsible for any failure to reflect such allocations or reallocations in any Weekly Manager's Certificate or Quarterly Noteholders' Report, or for any payments inconsistent with such allocations or reallocations, until such notice is provided as set forth in this clause (g), including in connection with any Mandatory Decrease, Voluntary Decrease or prepayment of any other Tranche, Class or Series of Notes under the Indenture.

(h) It is agreed that any Breakage Amounts shall occur with respect to the applicable Advance closest to maturity.

SECTION 2.03 Borrowing Procedures.

(a) Whenever the Master Issuer wishes to make a Borrowing, the Master Issuer shall (or shall cause the Manager on its behalf to) notify the Administrative Agent (who shall promptly, and in any event by 2:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify each Funding Agent of its pro rata share thereof (or other required share, as required pursuant to Section 2.02(a)) and notify the Trustee, the Control Party and the L/C Provider in writing of such Borrowing) by written notice in the form of an Advance Request delivered to the Administrative Agent (i) in the case of an Advance accruing interest at the SOFR Rate, no later than 4:00 p.m. (New York City time) two (2) Business Days prior to the date of such Borrowing (unless a shorter period is agreed upon by the Administrative Agent and the L/C Provider, the L/C Issuing Bank or the Funding Agents, as applicable) and (ii) in the case of an Advance accruing interest at the Base Rate, on the date of such Borrowing by 12:00 p.m. (New York City time), which date of Borrowing shall be a Business Day during the Commitment Term. Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify (i) the Borrowing date, (ii) the aggregate amount of the requested Borrowing to be made on such date, and (iii) sufficient instructions for application of the balance, if any, of the proceeds of such Borrowing on the Borrowing date (which proceeds shall be made available to the Master Issuer). Requests for any Borrowing may not be made in an aggregate principal amount of less than \$100,000 or in an aggregate principal amount that is not an integral multiple of \$50,000 in excess

thereof (or in each case such other amount as agreed to by the Administrative Agent), except as otherwise provided herein with respect to Borrowings for the purpose of repaying then-outstanding Unreimbursed L/C Drawings. The Master Issuer agrees that Borrowings shall be made automatically pursuant to Section 2.05(b)(i), 2.05(b)(ii) or 2.07, without the requirement of providing an Advance Request (which shall be deemed to have been made pursuant to such Sections), but subject to the requirements set forth in Section 7.03, upon notice of any drawing under a Letter of Credit, in an amount at least sufficient to repay in full all Unreimbursed L/C Drawings outstanding on the date of the applicable automatic Borrowing. Subject to the provisos to Section 2.02(a), each Borrowing shall be ratably allocated among the Investor Groups' respective Maximum Investor Group Principal Amounts. Each Funding Agent shall promptly advise its related Conduit Investor, if any, of any notice given pursuant to this Section 2.03(a) and shall promptly thereafter (but in no event later than 3:00 p.m. (New York City time) on the date of Borrowing) notify the Administrative Agent, the Master Issuer and the related Committed Note Purchaser(s) whether such Conduit Investor has determined to make all or any portion of the Advances in such Borrowing that are to be made by its Investor Group. On the date of each Borrowing and subject to the other conditions set forth herein and in the Series 2022-1 Supplement (and, if requested by the Administrative Agent, confirmation from the L/C Provider as to (x) the amount of outstanding Unreimbursed L/C Drawings to be repaid with the proceeds of such Borrowing on the Borrowing date, (y) the Undrawn L/C Face Amount of all Letters of Credit then outstanding and (z) the principal amount of any other Unreimbursed L/C Drawings then outstanding), the applicable Investors in each Investor Group shall make available to the Administrative Agent the amount of the Advances in such Borrowing that are to be made by such Investor Group by wire transfer in U.S. Dollars of such amount in same day funds no later than 3:00 p.m. (New York City time) (or such later time as the Administrative Agent may agree to in its sole discretion on the date of any Borrowing) on the date of such Borrowing, and upon receipt thereof the Administrative Agent shall make such proceeds available to the Master Issuer (or the Manager, as directed by the Master Issuer) as instructed in the applicable Advance Request.

(b) (i) The failure of any Committed Note Purchaser to make the Advance to be made by it as part of any Borrowing shall not relieve any other Committed Note Purchaser (whether or not in the same Investor Group) of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Committed Note Purchaser shall be responsible for the failure of any other Committed Note Purchaser to make the Advance to be made by such other Committed Note Purchaser on the date of any Borrowing and (ii) in the event that one or more Committed Note Purchasers fails to make its Advance by 4:00 p.m. (New York City time) (or such later time as the Administrative Agent may agree to in its sole discretion on the date of any Borrowing) on the date of such Borrowing, the Administrative Agent shall notify each of the other Committed Note Purchasers on such date, and each of the other Committed Note Purchasers shall make available to the Administrative Agent a supplemental Advance in a principal amount (such amount, the "reference amount") equal to the lesser of (a) the aggregate principal Advance that was unfunded multiplied by a fraction, the numerator of which is the Commitment Amount of such Committed Note Purchaser and the denominator of which is the aggregate Commitment Amounts of all Committed Note Purchasers (less the aggregate Commitment Amount of the Committed Note Purchasers failing to make Advances on such date) and (b) the excess of (i) such Committed Note Purchaser's Commitment Amount over (ii) the product of (1) such Committed Note Purchaser's related Investor Group Principal Amount, multiplied by (2) such Committed Note Purchaser's Committed Note Purchaser Percentage (after giving effect to all prior Advances on such date of Borrowing) (provided that a Committed Note Purchaser may (but shall not be obligated to), on terms and conditions to be agreed upon by such Committed Note Purchaser and the Master Issuer, make available to the Administrative Agent a supplemental Advance in a principal amount in excess of the reference amount; provided, however, that no such supplemental Advance shall be permitted to be made to the extent that, after giving effect to such Advance, the Series 2022-1 Class A-1 Outstanding Principal Amount would exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount). Such supplemental Advances shall be made by wire transfer in U.S. Dollars in same day funds no later than 3:00 p.m. (New York City time) one (1) Business Day following the date of such Borrowing, and upon receipt thereof the Administrative Agent shall immediately make such proceeds available to the Master Issuer (or the Manager, if directed by the Master Issuer), as instructed in the

applicable Advance Request. If any Committed Note Purchaser which shall have so failed to fund its Advance shall subsequently pay such amount, the Administrative Agent shall apply such amount pro rata to repay any supplemental Advances made by the other Committed Note Purchasers pursuant to this Section 2.03(b).

(c) Unless the Administrative Agent shall have received notice from a Funding Agent prior to the date of any Borrowing that an applicable Investor in the related Investor Group will not make available to the Administrative Agent such Investor's share of the Advances to be made by such Investor Group as part of such Borrowing, the Administrative Agent may (but shall not be obligated to) assume that such Investor has made such share available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the L/C Provider and/or the Master Issuer, as applicable, on such date a corresponding amount, and shall, if such corresponding amount has not been made available by the Administrative Agent, make available to the L/C Provider and/or the Master Issuer, as applicable, on such date a corresponding amount once such Investor has made such portion available to the Administrative Agent. If and to the extent that any Investor shall not have so made such amount available to the Administrative Agent, such Investor and the Master Issuer jointly and severally agree to repay (without duplication) to the Administrative Agent on the next Weekly Allocation Date such corresponding amount (in the case of the Master Issuer, in accordance with the Priority of Payments), together with interest thereon, for each day from the date such amount is made available to the Master Issuer until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Master Issuer, the interest rate applicable at the time to the Advances comprising such Borrowing and (ii) in the case of such Investor, the Federal Funds Rate and without deduction by such Investor for any withholding taxes. If such Investor shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Investor's Advance as part of such Borrowing for purposes of this Agreement.

SECTION 2.04 The Series 2022-1 Class A-1 Notes. On each date an Advance is made or a Letter of Credit is issued hereunder, and on each date the outstanding amount thereof is reduced, a duly authorized officer, employee or agent of the related Series 2022-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2022-1 Class A-1 Advance Note or Series 2022-1 Class A-1 L/C Note, of such Advance or Letter of Credit, as applicable, and the amount of such reduction, as applicable. The Master Issuer hereby authorizes each duly authorized officer, employee and agent of such Series 2022-1 Class A-1 Noteholder to make such notations on the books and records as aforesaid and, subject to the Registrar as provided for in Section 9.17(g), every such notation made in accordance with the foregoing authority shall be prima facie evidence of the accuracy of the information so recorded; provided, however, that in the event of a discrepancy between the books and records of such Series 2022-1 Class A-1 Noteholder and the records maintained by the Trustee pursuant to the Indenture, (x) such discrepancy shall be resolved by such Series 2022-1 Class A-1 Noteholder and the Trustee, in consultation with the Master Issuer (provided that such consultation with the Master Issuer will not in any way limit or delay such Series 2022-1 Class A-1 Noteholder's and the Trustee's ability to resolve such discrepancy), and such resolution shall control in the absence of manifest error, and the Series 2022-1 Class A-1 Notes Register shall be corrected as appropriate and (y) until any such discrepancy is resolved pursuant to clause (x), the Series 2022-1 Class A-1 Notes Register shall control; provided further that the failure of any such notation to be made, or any finding that a notation is incorrect, in any such records shall not limit or otherwise affect the obligations of the Master Issuer under this Agreement or the Indenture.

SECTION 2.05 Reduction in Commitments.

(a) The Master Issuer may, upon at least three (3) Business Days' notice to the Administrative Agent (who shall promptly notify the Trustee, the Control Party, each Funding Agent and each Investor), effect a permanent reduction in the Series 2022-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor

Group Principal Amount on a pro rata basis; provided that (i) any such reduction will be limited to the undrawn portion of the Commitments, although any such reduction may be combined with a Voluntary Decrease effected pursuant to and in accordance with Section 2.2(b) of the Series 2022-1 Supplement, (ii) any such reduction must be in a minimum amount of \$500,000, (iii) after giving effect to such reduction, the Series 2022-1 Class A-1 Notes Maximum Principal Amount equals or exceeds \$5,000,000, unless reduced to zero, and (iv) no such reduction shall be permitted if, after giving effect thereto, (x) the aggregate Commitment Amounts would be less than the Series 2022-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts with respect to which cash collateral is held by the L/C Provider pursuant to Section 4.03(b)) or (y) the aggregate Commitment Amounts would be less than the L/C Commitment. Any reduction made pursuant to this Section 2.05(a) shall be made ratably among the Investor Groups on the basis of their respective Maximum Investor Group Principal Amounts.

(b) If any of the following events shall occur, then the Commitment Amounts shall be automatically and permanently reduced on the dates and in the amounts set forth below with respect to the applicable event and the other consequences set forth below with respect to the applicable event shall ensue (and the Master Issuer shall give the Trustee, the Control Party, each Funding Agent and the Administrative Agent prompt written notice thereof):

(i) Upon the occurrence of a Series 2022-1 Class A-1 Notes Amortization Event, (A) on the Series 2022-1 Class A-1 Notes Renewal Date, (x) the principal amount of all then-outstanding Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances made on such date (and the Master Issuer shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made), and (y) the L/C Commitment shall be automatically and permanently reduced to zero and (B) (x) all undrawn portions of the Commitments shall automatically and permanently terminate and the corresponding portions of the Series 2022-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis) and (y) any further payment of principal on the Series 2022-1 Class A-1 Outstanding Principal Amount on or following the Series 2022-1 Class A-1 Notes Renewal Date (excluding the repayment of any Unreimbursed L/C Drawings with proceeds of Advances pursuant to clause (A) above) shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2022-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis;

(ii) if a Rapid Amortization Event (other than a Rapid Amortization Event triggered by an Event of Default) occurs and is continuing (and shall not have been waived or, in the case of clause (d) of the definition thereof, cured, as provided in the Base Indenture) prior to the Series 2022-1 Class A-1 Notes Renewal Date, then (A) on the date such Rapid Amortization Event occurs, all undrawn portions of the Commitments shall automatically and permanently terminate, which termination shall be deemed to have occurred immediately following the making of Advances pursuant to clause (B) below, and the corresponding portions of the Series 2022-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis), (B) no later than the second Business Day after the occurrence of such Rapid Amortization Event, the principal amount of all then-outstanding Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances (and the Master Issuer shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made) and the L/C Commitment shall be automatically reduced by the unused portion thereof and such amount of Unreimbursed L/C Drawings repaid by such Advances; and (C) any further payment of principal (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) on the Series 2022-1 Class A-1 Outstanding

Principal Amount (excluding the repayment of any outstanding Unreimbursed L/C Drawings with proceeds of Advances pursuant to clause (B) above) shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2022-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis; provided that, in each case, if any Rapid Amortization Event occurring solely under clause (d) of the definition thereof shall cease to be in effect as a result of being cured in accordance with the terms of such clause (d) set forth in the Base Indenture, then in either such case the Commitments, L/C Commitment, Series 2022-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be restored to the amounts in effect immediately prior to the occurrence of such Rapid Amortization Event;

(iii) [Reserved];

(iv) if payments in connection with Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds are allocated to and deposited in the Series 2022-1 Class A-1 Distribution Account in accordance with Section 5.13(i) of the Series 2022-1 Supplement at a time when (i) no Senior Notes other than Series 2022-1 Class A-1 Notes are Outstanding or (ii) a Series 2022-1 Class A-1 Notes Amortization Period is continuing, or (iii) if a Rapid Amortization Period has occurred and is continuing, then (x) the aggregate Commitment Amount shall be automatically and permanently reduced on the date of such deposit by an amount (the "Series 2022-1 Class A-1 Allocated Payment Reduction Amount") equal to the amount of such deposit, and each Committed Note Purchaser's Commitment Amount shall be reduced on a pro rata basis of such Series 2022-1 Class A-1 Allocated Payment Reduction Amount based on each Committed Note Purchaser's Commitment Amount, (y) the corresponding portions of the Series 2022-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced on a pro rata basis based on each Investor Group's Maximum Investor Group Principal Amount by a corresponding amount on such date (and, if after giving effect to such reduction the aggregate Commitment Amounts would be less than the L/C Commitment, then the aggregate amount of the L/C Commitment shall be reduced by the amount of such difference; provided that after giving effect thereto the aggregate amount of the L/C Obligations do not exceed the L/C Commitment, as so reduced) and (z) the Series 2022-1 Class A-1 Outstanding Principal Amount shall be repaid or prepaid (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) in an aggregate amount equal to such Series 2022-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by Section 3.6(j) of the Series 2022-1 Supplement; and

(v) if any Event of Default shall occur and be continuing (and shall not have been waived in accordance with the Base Indenture) and as a result the payment of the Series 2022-1 Class A-1 Notes is accelerated pursuant to the terms of the Base Indenture (and such acceleration shall not have been rescinded in accordance with the Base Indenture), the Series 2022-1 Class A-1 Notes Maximum Principal Amount, the Commitment Amounts, the L/C Commitment and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero upon such acceleration and the Master Issuer shall (in accordance with the Series 2022-1 Supplement) cause the Series 2022-1 Class A-1 Outstanding Principal Amount to be paid in full (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) together with accrued interest, Class A-1 Notes Accrued Quarterly Commitment Fee Amounts payable pursuant to the Series 2022-1 Supplement, Series 2022-1 Class A-1 Notes Other Amounts and all other amounts then due and payable to the Lender Parties, the Administrative Agent and the Funding Agents under this Agreement and the other Related Documents and any unreimbursed Debt Service Advance, Collateral Protection Advance and Manager Advance (as defined in the Management Agreement) (in each case, with interest thereon at the applicable rate), in each case subject to and in accordance with the provisions of the Base Indenture, including the Priority of Payments.

(a) At any time prior to the Commitment Termination Date, subject to the terms and conditions set forth below, the Maximum Investor Group Principal Amount of any Investor Group and the Commitment Amount of each Committed Note Purchaser within such Investor Group may be increased in connection with a corresponding increase in the Series 2022-1 Class A-1 Notes Maximum Principal Amount upon the written request of the Master Issuer delivered at least ten (10) Business Days prior to such requested increase with the prior written consent of the Administrative Agent and the Funding Agent and Committed Note Purchaser of each Investor Group that has agreed to such increase (and with notice to the Trustee and Rating Agencies specifying the date and amount of such increase) (an “Increased Commitment”); provided that, (i) the aggregate Increased Commitments during the term hereof shall not exceed \$35,000,000, and following each such Increased Commitment, the Series 2022-1 Class A-1 Notes Maximum Principal Amount shall not exceed \$75,000,000, and (ii) any Increased Commitment shall be in a minimum amount of \$2,500,000 and integral multiples of \$2,500,000 in excess thereof. Except for upfront fees payable as set forth in the Series 2022-1 Class A-1 VFN Fee Letter, any such Increased Commitment shall be on the same terms (including the pricing and maturity date) as the then existing Maximum Investor Group Principal Amounts and Commitment Amounts, and pursuant to the terms hereof. Prior to the effectiveness of any such Increased Commitment, the Master Issuer shall issue and shall request the Trustee to authenticate and register (in the case of Series 2022-1 Class A-1 Advance Notes in the form of definitive notes) or register as described in Section 4.1(f) of the Series 2022-1 Supplement (in the case of Uncertificated Notes) Series 2022-1 Class A-1 Advance Notes for such Increased Commitments. The Master Issuer confirms that each Investor Group and Committed Note Purchaser, in its sole and absolute discretion, may elect not to increase its Maximum Investor Group Principal Amount and Commitment Amount, respectively.

(b) The Master Issuer may, with the written consent of the Administrative Agent, add additional Persons as Funding Agents and Committed Note Purchasers in connection with any Increased Commitment, who shall become a party hereto by executing an Investor Group Supplement and Purchaser’s Letter.

(c) Upon the effectiveness of any Increased Commitment, Schedule I hereto shall be revised by the Administrative Agent to reflect such Increased Commitment.

(d) Each Increased Commitment shall become effective only upon satisfaction of the following conditions:

(i) the representations and warranties of the Master Issuer set out in Section 6.01 of this Agreement and (ii) the representations and warranties of the Manager set out in Section 6.02 of this Agreement and in Section 4.1 of the Management Agreement, in each such case, shall be true and correct (i) if qualified as to materiality or Material Adverse Effect, in all respects and (ii) if not qualified as to materiality or Material Adverse Effect, in all material respects, as of the date of effectiveness of such Increased Commitments, with the same effect as though made on the date of effectiveness thereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall have been true and correct (x) if qualified as to materiality or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects as of such earlier date);

(ii) no Default, Event of Default, Cash Trapping Period, Potential Rapid Amortization Event or Rapid Amortization Event shall be in existence at the time of, or after giving effect to, such Increased Commitments;

Commitments; (iii) no Manager Termination Event has occurred and is continuing or will occur as a result of such Increased

Commitments, the use of the proceeds thereof and any repayment of existing Indebtedness;

(v) the Senior ABS Leverage Ratio is less than or equal to 6.50x after giving pro forma effect to such Increased Commitments, the use of the proceeds thereof and any repayment of existing Indebtedness;

(vi) the DSCR as calculated on a pro forma basis as of the immediately preceding Quarterly Calculation Date shall be equal to or greater than 2.00x as of the most recent Quarterly Calculation Date prior to the effective date of the Increased Commitments; and

(vii) the Administrative Agent and each Funding Agent shall have received all resolutions, certificates, opinions (consistent with those required to be delivered in connection with the issuance of Additional Notes pursuant to the Base Indenture), and other documents reasonably requested by the Administrative Agent in connection with such Increased Commitments.

SECTION 2.07 L/C Commitment.

(a) Subject to the terms and conditions hereof, the L/C Provider (or its permitted assigns pursuant to Section 9.17), in reliance on the agreements of the Committed Note Purchasers set forth in Sections 2.08 and 2.09, agrees to provide standby letters of credit, including Interest Reserve Letters of Credit (each, a “Letter of Credit” and, collectively, the “Letters of Credit”), for the account of the Master Issuer or its designee on any Business Day during the period commencing on the Series 2022-1 Closing Date and ending on the date that is ten (10) Business Days prior to the Commitment Termination Date to be issued in accordance with Section 2.07(h) in such form as may be approved from time to time by the L/C Provider; provided that the L/C Provider shall have no obligation or right to provide any Letter of Credit on a requested issuance date if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment, or, (ii) the Series 2022-1 Class A-1 Outstanding Principal Amount would exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

Each Letter of Credit shall (x) be denominated in Dollars, (y) have a face amount of at least \$25,000 or, if less than \$25,000 (unless otherwise agreed by the L/C Provider), shall bear a reasonable administrative fee to be agreed upon by the Master Issuer and the L/C Provider and (z) expire no later than the earlier of (A) the first anniversary of its date of issuance and (B) the date that is ten (10) Business Days prior to the Commitment Termination Date (the “Required Expiration Date”); provided that any Letter of Credit may provide for the automatic renewal thereof for additional periods, each individually not to exceed twelve (12) months (which shall in no event extend beyond the Required Expiration Date) unless the L/C Provider notifies each beneficiary of such Letter of Credit at least thirty (30) calendar days prior to the then-applicable expiration date (or no later than the applicable notice date, if earlier, as specified in such Letter of Credit) that such Letter of Credit shall not be renewed; provided further that any Letter of Credit may have an expiration date that is later than the Required Expiration Date so long as either (x) the Undrawn L/C Face Amount with respect to such Letter of Credit has been fully cash collateralized by the Master Issuer in accordance with Section 4.02 or 4.03 as of the Required Expiration Date and there are no other outstanding L/C Obligations with respect to such Letter of Credit as of the Required Expiration Date or (y) other than with respect to Interest Reserve Letters of Credit, arrangements satisfactory to the L/C Provider in its sole and absolute discretion have been made with the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) pursuant to Section 4.04 such

that such Letter of Credit shall cease to be deemed outstanding or to be deemed a “Letter of Credit” for purposes of this Agreement as of the Commitment Termination Date.

The L/C Provider shall not at any time be obligated to (I) provide any Letter of Credit hereunder if such issuance would violate, or cause any L/C Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or (II) amend any Letter of Credit hereunder if (1) the L/C Provider would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (2) each beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Master Issuer shall issue and shall cause the Trustee to authenticate the Series 2022-1 Class A-1 L/C Notes, which the Master Issuer shall deliver to the L/C Provider on the Series 2022-1 Closing Date; *provided* that, if such Series 2022-1 Class A-1 L/C Note is an Uncertificated Note, the Trustee shall instead register it as described in Section 4.1(e) of the Series 2022-1 Supplement. Such Series 2022-1 Class A-1 L/C Note shall be dated the Series 2022-1 Closing Date, shall be registered in the name of the L/C Provider or in such other name or nominee as the L/C Provider may request, shall have a maximum principal amount equal to the L/C Commitment, shall have an initial outstanding principal amount equal to the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount, and (unless it is an Uncertificated Note) shall be duly authenticated in accordance with the provisions of the Indenture. Each issuance of a Letter of Credit after the Series 2022-1 Closing Date will constitute an Increase in the outstanding principal amount evidenced by the Series 2022-1 Class A-1 L/C Note in an amount corresponding to the Undrawn L/C Face Amount of such Letter of Credit. All L/C Obligations (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under the Series 2022-1 Class A-1 L/C Note and shall be deemed to be Series 2022-1 Class A-1 Outstanding Principal Amounts for all purposes of this Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. Subject to the terms of this Agreement and the Series 2022-1 Supplement, each issuance of a Letter of Credit will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2022-1 Class A-1 L/C Note and the expiration of any Letter of Credit or reimbursements of any Unreimbursed L/C Drawings thereunder or other circumstances resulting in the permanent reduction in any Undrawn L/C Face Amounts from time to time will constitute a Subfacility Decrease in the outstanding principal amount evidenced by the Series 2022-1 Class A-1 L/C Note. The L/C Provider and the Master Issuer agree to promptly notify the Administrative Agent and the Trustee of any such decreases for which notice to the Administrative Agent is not otherwise provided hereunder.

(c) The Master Issuer may (or shall cause the Manager on its behalf to) from time to time request that the L/C Provider provide a new Letter of Credit by delivering to the L/C Provider at its address for notices specified herein an application therefor (in the form required by the applicable L/C Issuing Bank as notified to the Master Issuer by the L/C Provider) (an “Application”), completed to the satisfaction of the L/C Provider, and such other certificates, documents and other papers and information as the L/C Provider may reasonably request on behalf of the L/C Issuing Bank. Upon receipt of any completed Application, the L/C Provider will notify the Administrative Agent and the Trustee in writing of the amount, the beneficiary or beneficiaries and the requested expiration date of the requested Letter of Credit (which shall comply with Section 2.07(a) and (i)) and, subject to the other conditions set forth herein and in the Series 2022-1 Supplement and upon receipt of written confirmation from the Administrative Agent (based, with respect to any portion of the Series 2022-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) that after giving effect to the requested issuance, the Series 2022-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount (*provided* that the L/C Provider shall be entitled to rely upon any written statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons of the Administrative Agent for purposes of determining whether the L/C Provider received such prior written confirmation from the

Administrative Agent with respect to any Letter of Credit), the L/C Provider will cause such Application and the certificates, documents and other papers and information delivered in connection therewith to be processed in accordance with the L/C Issuing Bank's customary procedures and shall promptly provide the Letter of Credit requested thereby (but in no event shall the L/C Provider be required to provide any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto, as provided in Section 2.07(a)) by issuing the original of such Letter of Credit to the beneficiary or beneficiaries thereof or as otherwise may be agreed to by the L/C Provider and the Master Issuer. The L/C Provider shall furnish a copy of such Letter of Credit to the Manager (with a copy to the Administrative Agent) promptly following the issuance thereof. The L/C Provider shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Funding Agents, the Investors, the Control Party and the Trustee, written notice of the issuance of each Letter of Credit (including the amount thereof).

(d) The Master Issuer shall pay to the L/C Provider the L/C Quarterly Fees (as defined in the Series 2022-1 Class A-1 VFN Fee Letter, the "L/C Quarterly Fees") in accordance with the terms of the Series 2022-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(e) [Reserved].

(f) To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article II, the provisions of this Article II shall apply.

(g) The Master Issuer may, upon at least three (3) Business Days' notice to the Administrative Agent and the L/C Provider, effect a permanent reduction in the L/C Commitment; provided that any such reduction will be limited to the undrawn portion of the L/C Commitment. If requested by the Master Issuer in writing and with the prior written consent of the L/C Provider and the Administrative Agent, the L/C Provider may (but shall not be obligated to) increase the amount of the L/C Commitment; provided that, after giving effect thereto, the aggregate amount of each of the Outstanding Series 2022-1 Class A-1 Note Advances and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(h) The L/C Provider shall satisfy its obligations under this Section 2.07 with respect to providing any Letter of Credit hereunder by issuing such Letter of Credit itself or through an Affiliate if the L/C Issuing Bank Rating Test is satisfied with respect to such Affiliate, and the issuance of such Letter of Credit. If the L/C Issuing Bank Rating Test is not satisfied with respect to such Affiliate, and the issuance of such Letter of Credit, a Person selected by the Master Issuer (at the expense of the L/C Provider) shall issue such Letter of Credit; provided that such Person and issuance of such Letter of Credit satisfies the L/C Issuing Bank Rating Test (the L/C Provider (or such Affiliate of the L/C Provider) or such other Person selected by the Master Issuer (at the expense of the L/C Provider), in each case in its capacity as the issuer of such Letter of Credit being referred to as the "L/C Issuing Bank" with respect to such Letter of Credit). The "L/C Issuing Bank Rating Test" is a test that is satisfied with respect to a Person issuing a Letter of Credit if the Person is a U.S. commercial bank that has, at the time of the issuance of such Letter of Credit, (i) a short-term certificate of deposit rating of not less than "A-2" (or then equivalent grade) from S&P and (ii) a long-term unsecured debt rating of not less than "BBB" (or then equivalent grade) from S&P or such other minimum long-term unsecured debt rating as may be reasonably required by the beneficiary or beneficiaries of such proposed Letter of Credit.

Each of the parties hereto shall execute any amendments to this Agreement reasonably requested by the Master Issuer in order to have any letter of credit issued by a Person selected by the Master Issuer pursuant to this Section 2.07(h) or Section 5.19 of the Base Indenture be a "Letter of Credit" that has been issued hereunder and such Person selected by the Master Issuer be an "L/C Issuing Bank".

If any Letter of Credit issued by an L/C Provider hereunder in favor of an insurance or other similar provider to any Non-Securitization Entity or Securitization Entity no longer satisfies such

provider's criteria for an eligible or otherwise conforming letter of credit for its particular purpose, the Master Issuer may select an alternative Person to issue a replacement for such Letter of Credit; provided that such Person and issuance of such replacement Letter of Credit satisfies the L/C Issuing Bank Rating Test, and such L/C Provider shall reasonably cooperate with the Master Issuer in connection with the termination and replacement of such Letter of Credit.

(i) The L/C Provider and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, the L/C Issuing Bank shall be under no obligation to issue any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Provider or the L/C Issuing Bank, as applicable, from issuing the Letter of Credit, or (ii) any law applicable to the L/C Provider or the L/C Issuing Bank, as applicable, or any request or directive (which request or directive, in the reasonable judgment of the L/C Provider or the L/C Issuing Bank, as applicable, has the force of law) from any Governmental Authority with jurisdiction over the L/C Provider or the L/C Issuing Bank, as applicable, shall prohibit the L/C Provider or the L/C Issuing Bank, as applicable, from issuing of letters of credit generally or the Letter of Credit in particular.

(j) Unless otherwise expressly agreed by the L/C Provider or the L/C Issuing Bank, as applicable, and the Master Issuer when a Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit issued hereunder.

(k) For the avoidance of doubt, the L/C Commitment shall be a sub-facility limit of the Commitment Amounts and aggregate outstanding L/C Obligations as of any date of determination shall be a component of the Series 2022-1 Class A-1 Outstanding Principal Amount on such date of determination, pursuant to the definition thereof.

(l) The Interest Reserve Letter of Credit (including all drawings thereunder) shall be subject to Section 5.19 of the Base Indenture in all respects.

(m) Notwithstanding anything to the contrary herein, to the extent there are two or more L/C Providers each holding a Series 2022-1 Class A-1 L/C Note:

(i) the outstanding principal amount under each Series 2022-1 Class A-1 L/C Note may be more or less than its pro rata portion of the aggregate outstanding L/C Obligations based on each such L/C Provider's respective L/C Commitment;

(ii) as between such L/C Providers in such capacity, any payments with respect to the L/C Obligations or the Series 2022-1 Class A-1 L/C Notes hereunder shall be made pro rata based on the principal amount of their respective Series 2022-1 Class A-1 L/C Notes outstanding as of the applicable time of determination; and

(iii) such L/C Providers shall have the right to determine between themselves which L/C Provider shall issue or renew each new or renewed Letter of Credit, subject to their respective L/C Commitments; provided that (i) if the L/C Providers do not so agree the Master Issuer may determine the identity of such L/C Provider, subject to its L/C Commitment and (ii) if at any time a beneficiary (or proposed beneficiary) under a Letter of Credit requests that such Letter of Credit be issued by a certain L/C Provider, the Master Issuer shall have the right to designate the L/C Provider that will issue such Letter of Credit, subject to its L/C Commitment.

(a) For the purpose of reimbursing the payment of any draft presented under any Letter of Credit, the Master Issuer agrees to pay the L/C Provider, for its own account or for the account of the L/C Issuing Bank, as applicable, not later than five (5) Business Days after the day on which the L/C Provider notifies the Master Issuer and the Administrative Agent (and in each case the Administrative Agent shall promptly, and in any event by 4:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify the Funding Agents) of the date and the amount of such draft, an amount in Dollars equal to the sum of (i) the amount of such draft so paid (such amount at any time, as reduced by repayments with respect thereto as described below and amounts repaid with respect thereto pursuant to Section 4.03(b)) at or prior to such time, the “L/C Reimbursement Amount”) and (ii) any Non-Excluded Taxes, fees, charges or other costs or expenses, including amounts payable pursuant to Section 3.02(c) (such amounts at any time, as reduced by repayments with respect thereto as described below and amounts repaid with respect thereto pursuant to Section 4.03(b)) at or prior to such time, the “L/C Other Reimbursement Costs”) incurred by the L/C Issuing Bank in connection with such payment. Outstanding L/C Reimbursement Amounts and outstanding L/C Other Reimbursement Costs may be repaid in accordance with the Priority of Payments, with the proceeds of any Advance or otherwise. Unless the entire outstanding L/C Reimbursement Amount and all L/C Other Reimbursement Costs with respect thereto has been repaid as set forth above, each drawing under any Letter of Credit shall (unless an Event of Bankruptcy shall have occurred and be continuing with respect to the Master Issuer or any Guarantor, in which cases the procedures specified in Section 2.09 for funding by Committed Note Purchasers shall apply) constitute a request by the Master Issuer to the Administrative Agent and each Funding Agent for a Base Rate Borrowing pursuant to Section 2.03 in the amount of the outstanding L/C Reimbursement Amount and outstanding L/C Other Reimbursement Costs at such time, and the Master Issuer shall be deemed to have made such request pursuant to the procedures set forth in Section 2.03. The applicable L/C Other Reimbursement Amounts minus, without duplication, any such amounts repaid pursuant to Section 4.03(b), shall be paid as Class A-1 Notes Other Amounts subject to and in accordance with the Priority of Payments. In the event such request for a Base Rate Borrowing is deemed to have been given, the applicable Investors in each Investor Group hereby agree to make Advances in an aggregate amount for each Investor Group equal to such Investor Group’s Commitment Percentage of the outstanding L/C Reimbursement Amount at such time and outstanding L/C Other Reimbursement Costs at such time to pay the L/C Provider. The Borrowing date with respect to such Borrowing shall be the first date on which a Base Rate Borrowing could be made pursuant to Section 2.03 if the Administrative Agent had received a notice of such Borrowing at the time the Administrative Agent receives notice from the L/C Provider of such drawing under such Letter of Credit. Such Investors shall make the amount of such Advances available to the Administrative Agent in immediately available funds not later than 3:00 p.m. (New York City time) on such Borrowing date and the proceeds of such Advances shall be immediately made available by the Administrative Agent to the L/C Provider for application to the reimbursement of such drawing.

(b) The Master Issuer’s obligations under Section 2.08(a) shall be absolute and unconditional, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances and irrespective of (i) any setoff, counterclaim or defense to payment that the Master Issuer may have or has had against the L/C Provider, the L/C Issuing Bank, any beneficiary of a Letter of Credit or any other Person, (ii) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (iii) payment by the L/C Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) payment by the L/C Issuing Bank under a Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code or any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of any jurisdictions or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the

provisions of this Section 2.08(b), constitute a legal or equitable discharge of, or provide a right of setoff against, the Master Issuer's obligations hereunder. The Master Issuer also agrees that the L/C Provider and the L/C Issuing Bank shall not be responsible for, and the Master Issuer's Reimbursement Obligations under Section 2.08(a) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Master Issuer and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Master Issuer against any beneficiary of such Letter of Credit or any such transferee. Neither the L/C Provider nor the L/C Issuing Bank shall be liable for any error, omission, interruption, loss or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Master Issuer to the extent permitted by applicable law) caused by errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the L/C Provider or the L/C Issuing Bank, as the case may be. The Master Issuer agrees that any action taken or omitted by the L/C Provider or the L/C Issuing Bank, as the case may be, under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence, bad faith or willful misconduct and in accordance with the standards of care specified in the UCC of the State of New York, shall be binding on the Master Issuer and shall not result in any liability of the L/C Provider or the L/C Issuing Bank to the Master Issuer. As between the Master Issuer and the L/C Issuing Bank, the Master Issuer hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to such beneficiary's or transferee's use of any Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the Master Issuer agrees with the L/C Issuing Bank that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. In connection with each Interest Reserve Letter of Credit, the Trustee as beneficiary shall be entitled to the benefit of every provision of the Base Indenture limiting the liability of or affording rights, benefits, protections, immunities or indemnities to the Trustee as if they were expressly set forth herein *mutatis mutandis*.

(c) If any draft shall be presented for payment under any Letter of Credit for which the L/C Provider has Actual Knowledge, the L/C Provider shall promptly notify the Manager, the Control Party, the Master Issuer and the Administrative Agent of the date and amount thereof. The responsibility of the applicable L/C Issuing Bank to the Master Issuer in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit and, in paying such draft, such L/C Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any Person(s) executing or delivering any such document.

SECTION 2.09 L/C Participations.

(a) The L/C Provider (on its behalf and on behalf of each L/C Issuing Bank) irrevocably agrees to grant and hereby grants to each Committed Note Purchaser, and, to induce the L/C Provider to provide (or cause each L/C Issuing Bank to provide) Letters of Credit hereunder, each Committed Note Purchaser irrevocably and unconditionally agrees to accept and purchase and hereby accepts and purchases from the L/C Provider (on its behalf and on behalf of each L/C Issuing Bank), on the terms and conditions set forth below, for such Committed Note Purchaser's own account and risk an undivided interest equal to its Committed Note Purchaser Percentage of the related Investor Group's

Commitment Percentage of the L/C Provider's (or such L/C Issuing Bank's) obligations and rights under and in respect of each Letter of Credit provided hereunder and the L/C Reimbursement Amount with respect to each draft paid or reimbursed by the L/C Provider (or such L/C Issuing Bank) in connection therewith. Subject to Section 2.07(c), each Committed Note Purchaser unconditionally and irrevocably agrees with the L/C Provider (on its behalf and on behalf of each L/C Issuing Bank) that, if a draft is paid under any Letter of Credit for which the L/C Provider (on its behalf and on behalf of each L/C Issuing Bank) is not paid in full by the Master Issuer in accordance with the terms of this Agreement, such Committed Note Purchaser shall pay to the Administrative Agent of the L/C Provider an amount equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Reimbursement Amount with respect to such draft, or any part thereof, that is not so paid.

(b) If any amount required to be paid by any Committed Note Purchaser to the Administrative Agent for forwarding to the L/C Provider pursuant to Section 2.09(a) in respect of any unreimbursed portion of any payment made or reimbursed by the L/C Provider under any Letter of Credit is paid to the Administrative Agent for forwarding to the L/C Provider within three (3) Business Days after the date such payment is due, such Committed Note Purchaser shall pay to the Administrative Agent for forwarding to the L/C Provider on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the L/C Provider, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Committed Note Purchaser pursuant to Section 2.09(a) is not made available to the Administrative Agent for forwarding to the L/C Provider by such Committed Note Purchaser within three Business Days after the date such payment is due, the L/C Provider shall be entitled to recover from such Committed Note Purchaser, on demand, such amount with interest thereon calculated from such due date at the Base Rate. A certificate of the L/C Provider submitted to any Committed Note Purchaser with respect to any amounts owing under this Section 2.09(b), in the absence of manifest error, shall be conclusive and binding on such Committed Note Purchaser. Such amounts payable under this Section 2.09(b) shall be paid without any deduction for any withholding taxes.

(c) Whenever, at any time after payment has been made under any Letter of Credit and the L/C Provider has received from any Committed Note Purchaser its pro rata share of such payment in accordance with Section 2.09(a), the Administrative Agent or the L/C Provider receives any payment related to such Letter of Credit (whether directly from the Master Issuer or otherwise, including proceeds of collateral applied thereto by the L/C Provider), or any payment of interest on account thereof, the Administrative Agent or the L/C Provider, as the case may be, will distribute to such Committed Note Purchaser its pro rata share thereof; provided, however, that in the event that any such payment received by the Administrative Agent or the L/C Provider, as the case may be, shall be required to be returned by the Administrative Agent or the L/C Provider, such Committed Note Purchaser shall return to the Administrative Agent for the account of the L/C Provider the portion thereof previously distributed by the Administrative Agent or the L/C Provider, as the case may be, to it.

(d) Each Committed Note Purchaser's obligation to make the Advances referred to in Section 2.08(a) and to pay its pro rata share of any unreimbursed draft pursuant to Section 2.09(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Committed Note Purchaser or the Master Issuer may have against the L/C Provider, any L/C Issuing Bank, the Master Issuer or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Letter of Credit was issued; (iii) an adverse change in the condition (financial or otherwise) of the Master Issuer; (iv) any breach of this Agreement or any other Indenture Document by the Master Issuer or any other Person; (v) any amendment, renewal or extension of any Letter of Credit in

compliance with this Agreement or with the terms of such Letter of Credit, as applicable; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

ARTICLE III
INTEREST AND FEES

SECTION 3.01 Interest.

(a) To the extent that an Advance is funded or maintained by a Conduit Investor through the issuance of Commercial Paper, such Advance shall bear interest at the CP Rate applicable to such Conduit Investor. To the extent that, and only for so long as, an Advance is funded or maintained by a Conduit Investor through means other than the issuance of Commercial Paper (based on its determination in good faith that it is unable to raise or is precluded or prohibited from raising, or that it is not advisable to raise, funds through the issuance of Commercial Paper in the commercial paper market of the United States to finance its purchase or maintenance of such Advance or any portion thereof (which determination may be based on any allocation method employed in good faith by such Conduit Investor), including by reason of market conditions or by reason of insufficient availability under any of its Program Support Agreement or the downgrading of any of its Program Support Providers), such Advance shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Term SOFR Interest Accrual Period, the SOFR Rate applicable to such Term SOFR Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Term SOFR Interest Accrual Period or in Section 3.03 or 3.04. Each Advance funded or maintained by a Committed Note Purchaser or a Program Support Provider shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Term SOFR Interest Accrual Period, the SOFR Rate applicable to such Term SOFR Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Term SOFR Interest Accrual Period or in Section 3.03 or 3.04. By (x) 11:00 a.m. (New York City time) on the second Business Day preceding each Quarterly Calculation Date, each Funding Agent shall notify the Administrative Agent of the applicable CP Rate for each Advance made by its Investor Group that was funded or maintained through the issuance of Commercial Paper and was outstanding during all or any portion of the Interest Accrual Period ending immediately prior to such Quarterly Calculation Date and (y) 3:00 p.m. (New York City time) on the second Business Day preceding each Quarterly Calculation Date, the Administrative Agent shall notify the Master Issuer, the Manager, the Trustee, the Control Party and the Funding Agents of such applicable CP Rate and of the applicable interest rate for each other Advance for such Interest Accrual Period and of the amount of interest accrued on Advances during such Interest Accrual Period.

(b) With respect to any Advance (other than one funded or maintained by a Conduit Investor through the issuance of Commercial Paper), so long as no Potential Rapid Amortization Event, Rapid Amortization Period or Event of Default has commenced and is continuing, the Master Issuer may elect that such Advance bear interest at the SOFR Rate for any Term SOFR Interest Accrual Period while such Advance is outstanding to the extent provided in Section 3.01(a) by giving notice thereof (including notice of the Master Issuer's election of the term for the applicable Term SOFR Interest Accrual Period) to the Administrative Agent prior to 12:00 p.m. (New York City time) on the date which is two (2) Term SOFR Business Days prior to the commencement of such Term SOFR Interest Accrual Period. If such notice is not given in a timely manner, such Advance shall bear interest at the Base Rate. Each such conversion to or continuation of Term SOFR Advances for a new Term SOFR Interest Accrual Period in accordance with this Section 3.01(b) shall be in an aggregate principal amount of \$100,000 or an integral multiple of \$100,000 in excess thereof.

(c) Any outstanding Unreimbursed L/C Drawings shall bear interest at the Base Rate. By (x) 11:00 a.m. (New York City time) on the second Business Day preceding each Quarterly Calculation Date, the L/C Provider shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Unreimbursed L/C Drawings during such Interest Accrual

Period and the amount of fees accrued on any Undrawn L/C Face Amounts during such Interest Accrual Period and (y) 3:00 p.m. (New York City time) on such date, the Administrative Agent shall notify the Control Party, the Trustee, the Master Issuer and the Manager of the amount of such accrued interest and fees as set forth in such notices.

(d) All accrued interest pursuant to Section 3.01(a) or (c) shall be due and payable in arrears on each Quarterly Payment Date in accordance with the applicable provisions of the Indenture.

(e) In addition, under the circumstances set forth in Section 3.4 of the Series 2022-1 Supplement, the Master Issuer shall pay quarterly interest in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount payable pursuant to such Section 3.4 subject to and in accordance with the Priority of Payments.

(f) All computations of interest at the CP Rate and the SOFR Rate, all computations of Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount (other than any accruing on any Base Rate Advances) and all computations of fees shall be made on the basis of a year of 360 days and the actual number of days elapsed. All computations of interest at the Base Rate and all computations of Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount accruing on any Base Rate Advances shall be made on the basis of a 365 (or 366, as applicable) day year and actual number of days elapsed. Whenever any payment of interest, principal or fees hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day unless specified otherwise in the Indenture and such extension of time shall be included in the computation of the amount of interest owed. Interest shall accrue on each Advance and Unreimbursed L/C Drawing from and including the day on which it is made to but excluding the date of repayment thereof.

SECTION 3.02 Fees.

(a) The Master Issuer shall pay to the Administrative Agent for its own account the Administrative Agent Fees (as defined in the Series 2022-1 Class A-1 VFN Fee Letter, collectively, the "Administrative Agent Fees") in accordance with the terms of the Series 2022-1 Class A-1 VFN Fee Letter and subject to and in accordance with the Priority of Payments.

(b) On each Quarterly Payment Date on or prior to the Commitment Termination Date, the Master Issuer shall, in accordance with Section 4.01, pay to each Funding Agent, for the account of the related Committed Note Purchaser(s), the Undrawn Commitment Fees (as defined in the Series 2022-1 Class A-1 VFN Fee Letter, the "Undrawn Commitment Fees") in accordance with the terms of the Series 2022-1 Class A-1 VFN Fee Letter and subject to and in accordance with the Priority of Payments.

(c) The Master Issuer shall pay (i) the fees required pursuant to Section 2.07 in respect of Letters of Credit and (ii) any other fees set forth in the Series 2022-1 Class A-1 VFN Fee Letter (including, without limitation, the Class A-1 Notes Upfront Fee and any Extension Fees (in each case as defined in the Series 2022-1 Class A-1 VFN Fee Letter)) subject to and in accordance with the Priority of Payments.

(d) All fees payable pursuant to this Section 3.02 shall be calculated in accordance with Section 3.01(f) and paid on the date due in accordance with the applicable provisions of the Indenture. Once paid, all fees shall be nonrefundable under all circumstances other than manifest error.

SECTION 3.03 Term SOFR Lending Unlawful. If any Investor or Program Support Provider shall determine that any Change in Law makes it unlawful, or any Official Body asserts that it is unlawful, for any such Person to fund or maintain any Advance as a Term SOFR Advance, the obligation of such Person to fund or maintain any such Advance as a Term SOFR Advance shall, upon such determination, forthwith be suspended until such Person shall notify the Administrative Agent, the related Funding Agent, the Manager and the Master Issuer that the circumstances causing such suspension no longer exist, and all then-outstanding Term SOFR Advances of such Person shall be automatically converted into Base Rate Advances (without reference to clause (c) of the definition of “Base Rate”) at the end of the then-current Term SOFR Interest Accrual Period with respect thereto or sooner, if required by such law or assertion.

SECTION 3.04 Replacing of Term SOFR or Successor Rate. Notwithstanding anything contrary herein or in any other Related Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Master Issuer or Committed Note Purchasers notify the Administrative Agent (with, in the case of the Committed Note Purchasers, a copy to the Master Issuer) that the Master Issuer or Committed Note Purchasers (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining a one month interest period of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month interest period of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the “Scheduled Unavailability Date”);

then, on a date and time determined by the Administrative Agent (any such date, the “Term SOFR Replacement Date”), which date shall be at the end of an interest period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Related Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document (the “Successor Rate”).

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described this Section 3.04 have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Master Issuer may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.04 at the end of any interest period, relevant interest payment date or payment period for interest calculated, as applicable, with a Benchmark Replacement. For the avoidance of doubt, any such proposed Benchmark Replacement shall constitute a “Successor Rate”. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Committed Note Purchasers and the Master Issuer unless, prior to such time, the

Committed Note Purchasers have delivered to the Administrative Agent written notice that such Committed Note Purchasers object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Master Issuer and each Committed Note Purchaser of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in such other manner as the Administrative Agent and the Master Issuer agree is reasonable.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero (0)%, the Successor Rate will be deemed to be zero (0)% for the purposes of this Agreement and the other Related Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Master Issuer and the Committed Note Purchasers reasonably promptly after such amendment becomes effective.

SECTION 3.05 Increased Costs, etc. The Master Issuer agrees to reimburse each Investor and any Program Support Provider (each, an "Affected Person", which term, for purposes of Sections 3.07 and 3.08, shall also include the L/C Issuing Bank) for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person, including reductions in the rate of return on such Affected Person's capital, in respect of funding or maintaining (or of its obligation to fund or maintain) any Advances that arise in connection with any Change in Law which shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Person (except any such reserve requirement reflected in the SOFR Rate); or

(ii) impose on any Affected Person or any condition affecting this Agreement or Term SOFR Advances made by such Affected Person or any Letter of Credit or participation therein;

except for such Changes in Law with respect to increased capital costs and Class A-1 Taxes which shall be governed by Sections 3.07 and 3.08, respectively (whether or not amounts are payable thereunder in respect thereof). For purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (y) all requests, rules, guidelines or 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, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof. Each such demand shall be provided to the related Funding Agent and the Master Issuer in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount of return; provided that any such demand claiming reimbursement for increased costs resulting from a Change in Law described in clause (x) or (y) above shall, in addition, state the basis upon which such amount has been calculated and certify that such Affected Person's method of allocating such costs is fair and reasonable and that such Affected Person's demand for payment of such costs hereunder, and such method of allocation, is consistent with, or more favorable than, its treatment of other borrowers which, as a credit matter, are substantially similar to the Master Issuer and which are subject to similar provisions. Such additional amounts ("Increased Costs") shall be deposited into the Collection Account by the Master Issuer

within ten (10) Business Days of receipt of such notice to be payable as Series 2022-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent and by such Funding Agent directly to such Affected Person, and such notice shall, in the absence of manifest error, be conclusive and binding on the Master Issuer; provided that with respect to any notice given to the Master Issuer under this Section 3.05 the Master Issuer shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such demand; provided further that if the Change in Law giving rise to such Increased Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 3.06 Funding Losses. In the event any Affected Person shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to fund or maintain any portion of the principal amount of any Advance as a Term SOFR Advance) as a result of:

(a) any conversion, repayment, prepayment or redemption (for any reason, including, without limitation, as a result of any Decrease or the acceleration of the maturity of such Term SOFR Advance) of the principal amount of any Term SOFR Advance on a date other than the scheduled last day of the Term SOFR Interest Accrual Period applicable thereto;

(b) any Advance not being funded or maintained as a Term SOFR Advance after a request therefor has been made in accordance with the terms contained herein (for a reason other than the failure of such Affected Person to make an Advance after all conditions thereto have been met); or

(c) any failure of the Master Issuer to make a Decrease, prepayment or redemption with respect to any Term SOFR Advance after giving notice thereof pursuant to the applicable provisions of the Series 2022-1 Supplement;

then, upon the written notice of any Affected Person to the related Funding Agent and the Master Issuer, the Master Issuer shall deposit into the Collection Account, within seven (7) Business Days of receipt of such notice, in the form of Series 2022-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent and such Funding Agent shall pay directly to such Affected Person such amount ("Breakage Amount") as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense. With respect to any notice given to the Master Issuer under this Section 3.06 the Master Issuer shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Master Issuer.

SECTION 3.07 Increased Capital or Liquidity Costs. If any Change in Law affects or would affect the amount of capital or liquidity required or reasonably expected to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person determines in its sole and absolute discretion that the rate of return on its or such controlling Person's capital as a consequence of its commitment hereunder or under a Program Support Agreement or the Advances or Letters of Credit made or issued by such Affected Person is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Affected Person (or in the case of an L/C Issuing Bank, by the L/C Provider) to the related Funding Agent and the Master Issuer (or, in the case of the L/C Provider, to the Master Issuer), the Master Issuer shall deposit into the Collection Account within ten (10) Business Days of the Master Issuer's receipt of such notice, to be payable as Series 2022-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent (or, in the case of the L/C Provider, directly to such Person) and such Funding Agent shall pay to such Affected Person, such amounts

(“Increased Capital Costs”) as will be sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return; provided that with respect to any notice given to the Master Issuer under this Section 3.07 the Master Issuer shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice; provided, further, if the Change in Law giving rise to such Increased Capital Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof). A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Master Issuer. In determining such additional amount, such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions. For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or 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, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

SECTION 3.08 Taxes.

(a) Except as otherwise required by law, all payments by the Master Issuer of principal of, and interest on, the Advances and the L/C Obligations and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction or withholding for or on account of any present or future income, excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges in the nature of a tax imposed by any taxing authority including all interest, penalties or additions to tax and other liabilities with respect thereto (all such taxes, fees, duties, withholdings and other charges, and including all interest, penalties or additions to tax and other liabilities with respect thereto, being called “Class A-1 Taxes”), but excluding in the case of any Affected Person (i) net income, franchise (imposed in lieu of net income) or similar Class A-1 Taxes (and including branch profits or alternative minimum Class A-1 Taxes) and any other Class A-1 Taxes imposed or levied on the Affected Person as a result of a present or former connection between the Affected Person and the jurisdiction of the governmental authority imposing such Class A-1 Taxes (or any political subdivision or taxing authority thereof or therein) (other than any such connection arising solely from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Related Document), (ii) with respect to any Affected Person organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in a jurisdiction other than the United States or any state of the United States (a “Foreign Affected Person”), any withholding tax that is imposed on amounts payable to the Foreign Affected Person at the time the Foreign Affected Person becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from the Master Issuer with respect to withholding tax, (iii) any taxes imposed under FATCA, (iv) any backup withholding tax, (v) any Class A-1 Taxes imposed as a result of such Affected Person’s failure to comply with Section 3.08(d) and (vi) taxes resulting from the gross negligence or willful misconduct of the Administrative Agent or the Affected Person as determined by a court of competent jurisdiction by final and non-appealable judgment (such Class A-1 Taxes not excluded by (i), (ii), (iii), (iv), (v) and (vi) above being called “Non-Excluded Taxes”). If any Class A-1 Taxes are imposed and required by law to be withheld or deducted from any amount payable by the Master Issuer hereunder to an Affected Person, then, (x) the Master Issuer shall withhold the amount of such Class A-1 Taxes from such payment (as increased, if applicable, pursuant to the following clause (y)) and shall pay such amount, subject to and in accordance with the Priority of Payments, to the taxing authority imposing such Class A-1 Taxes in accordance with applicable law and (y) if such Class A-1 Taxes are Non-Excluded Taxes, the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Non-Excluded

Taxes, in an amount that is not less than the amount equal to the sum that would have been received by the Affected Person had no such deduction or withholding been required.

(b) Moreover, if any Non-Excluded Taxes are directly asserted against any Affected Person or its agent with respect to any payment received by such Affected Person or its agent from the Master Issuer or otherwise in respect of any Related Document or the transactions contemplated therein, such Affected Person or its agent may pay such Non-Excluded Taxes and the Master Issuer will, within fifteen (15) Business Days of the related Funding Agent's and Master Issuer's receipt of written notice stating the amount of such Non-Excluded Taxes (including the calculation thereof in reasonable detail), deposit into the Collection Account, to be distributed as Series 2022-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, such additional amounts (collectively, "Increased Tax Costs," which term shall include all amounts payable by or on behalf of the Master Issuer pursuant to this Section 3.08) as is necessary in order that the net amount received by such Affected Person or agent after the payment of such Non-Excluded Taxes (including any Non-Excluded Taxes on such Increased Tax Costs) shall equal the amount such Person would have retained had no such Non-Excluded Taxes been asserted. Any amount payable to an Affected Person under this Section 3.08 shall be reduced by, and Increased Tax Costs shall not include, the amount of incremental damages (including Class A-1 Taxes) due or payable by the Master Issuer as a direct result of such Affected Person's failure to demand from the Master Issuer additional amounts pursuant to this Section 3.08 within 180 days from the date on which the related Non-Excluded Taxes were incurred.

(c) As promptly as practicable after the payment of any Class A-1 Taxes by the Master Issuer, and in any event within thirty (30) days of any such payment being due, the Master Issuer shall furnish to each applicable Affected Person or its agents a certified copy of an official receipt (or other documentary evidence satisfactory to such Affected Person and agents) evidencing the payment of such Class A-1 Taxes. If the Master Issuer fails to pay any Class A-1 Taxes when due to the appropriate taxing authority or fail to remit to the Affected Persons or their agents the required receipts (or such other documentary evidence), the Master Issuer shall indemnify (by depositing such amounts into the Collection Account, to be distributed subject to and in accordance with the Priority of Payments) each Affected Person and its agents for any Non-Excluded Taxes that may become payable by any such Affected Person or its agents as a result of any such failure.

(d) Each Affected Person on or prior to the date it becomes a party to this Agreement (and from time to time thereafter as soon as practicable after the obsolescence, expiration or invalidity of any form or document previously delivered) or within a reasonable period of time following a written request by the Administrative Agent or the Master Issuer, shall timely deliver to the Master Issuer and the Administrative Agent a United States Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY or Form W-9, as applicable, or applicable successor form, or such other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable and as will permit the Master Issuer or the Administrative Agent, in their reasonable determination, to establish the extent to which a payment to such Affected Person is exempt from or eligible for a reduced rate of withholding or deduction of United States federal withholding taxes and to determine whether or not such Affected Person is subject to backup withholding or information reporting requirements. Promptly following the receipt of a written request by the Master Issuer or the Administrative Agent, each Affected Person shall deliver to the Master Issuer and the Administrative Agent any other forms or documents (or successor forms or documents) appropriately completed and executed, as may be applicable to establish the extent to which a payment to such Affected Person is exempt from withholding or deduction of Non-Excluded Taxes other than United States federal withholding taxes, including but not limited to, (i) such information necessary to claim the benefits of the exemption for portfolio interest under Section 881(c) of the Code, and (ii) in the case of an Affected Person claiming the benefits of any income tax treaty to which the United States is a party, executed copies of a U.S. Internal Revenue Service Form W-8BEN or U.S. Internal Revenue Service Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the relevant article of such tax treaty. The Master Issuer shall not be required to pay any increased amount

under Section 3.08(a) or Section 3.08(b) to an Affected Person in respect of the withholding or deduction of United States federal withholding taxes or other Non-Excluded Taxes imposed as the result of the failure or inability (other than as a result of a Change in Law) of such Affected Person to comply with the requirements set forth in this Section 3.08(d). The Master Issuer may rely on any form or document provided pursuant to this Section 3.08(d) until notified otherwise by the Affected Person that delivered such form or document. Notwithstanding anything to the contrary, no Affected Person shall be required to deliver any documentation that it is not legally eligible to deliver as a result of a change in applicable law after the time the Affected Person becomes a party to this Agreement (or designates a new lending office).

(e) If a payment made to an Affected Person pursuant to this Agreement would be subject to United States federal withholding tax imposed by FATCA if such Affected Person 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 Affected Person shall deliver to the Master Issuer and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Master Issuer or 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 Master Issuer or the Administrative Agent as may be necessary for the Master Issuer and the Administrative Agent to comply with their obligations under FATCA and to determine that such Affected Person has complied with such Affected Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Prior to the Series 2022-1 Closing Date, the Administrative Agent will provide the Master Issuer with a properly executed and completed U.S. Internal Revenue Service Form W-8IMY or W-9, as appropriate. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Master Issuer.

(g) If an Affected Person determines, in its sole reasonable discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified pursuant to this Section 3.08 or as to which it has been paid additional amounts pursuant to this Section 3.08, it shall promptly notify the Master Issuer and the Manager in writing of such refund and shall, within thirty (30) days after receipt of a written request from the Master Issuer, pay over such refund to the Master Issuer (but only to the extent of indemnity payments made or additional amounts paid to such Affected Person under this Section 3.08 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of Class A-1 Taxes, if any, imposed on or with respect to such refund or payment) of the Affected Person and without interest (other than any interest paid by the relevant taxing authority that is directly attributable to such refund of such Non-Excluded Taxes); provided that the Master Issuer, immediately upon the request of the Affected Person (which request shall include a calculation in reasonable detail of the amount to be repaid), agrees to repay the amount of the refund (and any applicable interest) (plus any penalties, interest or other charges imposed by the relevant taxing authority with respect to such amount) to the Affected Person in the event the Affected Person or any other Person is required to repay such refund to such taxing authority. This Section 3.08 shall not be construed to require the Affected Person to make available its tax returns (or any other information relating to its Class A-1 Taxes that it deems confidential) to the Master Issuer or any other Person.

(h) If any Governmental Authority asserts that the Master Issuer or the Administrative Agent or other withholding agent did not properly withhold or backup withhold, as the case may be, any Class A-1 Taxes from payments made to or for the account of any Affected Person, then to the extent such improper withholding or backup withholding was directly caused by such

Affected Person's actions or inactions, such Affected Person shall indemnify the Master Issuer, Trustee and the Administrative Agent for any Class A-1 Taxes imposed by any jurisdiction on the amounts payable to the Master Issuer and the Administrative Agent under this Section 3.08, and costs and expenses (including attorney costs) of the Master Issuer, Trustee and the Administrative Agent. The obligation of the Affected Persons, severally, under this Section 3.08 shall survive any assignment of rights by, or the replacement of, an Affected Person or the termination of the aggregate Commitments, repayment of all other Obligations hereunder and the resignation of the Administrative Agent.

(i) The Administrative Agent, Trustee or any other withholding agent may deduct and withhold any Class A-1 Taxes required by any laws to be deducted and withheld from any payments.

SECTION 3.09 Change of Lending Office. Each Committed Note Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 3.05 or 3.07 or the payment of additional amounts to it under Section 3.08(a) or (b), in each case with respect to an Affected Person in such Committed Note Purchaser's Investor Group, it will, if requested by the Master Issuer, use reasonable efforts (subject to overall policy considerations of such Committed Note Purchaser) to designate, or cause the designation of, another lending office for any Advances affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Committed Note Purchaser, cause such Committed Note Purchaser and its lending office(s) or the related Affected Person to suffer no economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.09 shall affect or postpone any of the obligations of the Master Issuer or the rights of any Committed Note Purchaser pursuant to Section 3.05, 3.07 and 3.08. If a Committed Note Purchaser notifies the Master Issuer in writing that such Committed Note Purchaser will be unable to designate, or cause the designation of, another lending office, the Master Issuer may replace every member (but not any subset thereof) of such Committed Note Purchaser's entire Investor Group by giving written notice to each member of such Investor Group and the Administrative Agent designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that with respect to each such member of such Investor Group will equal the amount owed to each such member of such Investor Group with respect to the Series 2022-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2022-1 Class A-1 Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Master Issuer (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2022-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2022-1 Class A-1 Advance Notes or otherwise).

ARTICLE IV OTHER PAYMENT TERMS

SECTION 4.01 Time and Method of Payment. Except as otherwise provided in Section 4.02, all amounts payable to any Funding Agent or Investor hereunder or with respect to the Series 2022-1 Class A-1 Advance Notes shall be made to the Administrative Agent for the benefit of the applicable Person, by wire transfer of immediately available funds in Dollars not later than 1:00 p.m. (New York City time) on the date due. The Administrative Agent will promptly, and in any event by 5:00 p.m. (New York City time) on the same Business Day as its receipt or deemed receipt of the same, distribute to the applicable Funding Agent for the benefit of the applicable Person, or upon the order of the applicable Funding Agent for the benefit of the applicable Person, its pro rata share (or other applicable share as provided herein) of such payment by wire transfer in like funds as received. Except

as otherwise provided in Section 2.07 and Section 4.02, all amounts payable to the L/C Provider hereunder or with respect to the L/C Obligations shall be made to or upon the order of the L/C Provider by wire transfer of immediately available funds in Dollars not later than 1:00 p.m. (New York City time) on the date due. Any funds received after that time will be deemed to have been received on the next Business Day. The Master Issuer's obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Master Issuer to the Administrative Agent as provided herein or by the Trustee or Paying Agent in accordance with Section 4.02 whether or not such funds are properly applied by the Administrative Agent or by the Trustee or Paying Agent. The Administrative Agent's obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Administrative Agent to the applicable Funding Agent as provided herein whether or not such funds are properly applied by such Funding Agent.

SECTION 4.02 Order of Distributions. Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2022-1 Class A-1 Distribution Account in respect of accrued interest, letter of credit fees or Undrawn Commitment Fees, but excluding amounts allocated for the purpose of reducing the Series 2022-1 Class A-1 Outstanding Principal Amount, shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2022-1 Class A-1 Noteholders of record on the applicable Record Date, ratably in proportion to the respective amounts due to such payees at each applicable level of the Priority of Payments in accordance with the applicable Quarterly Noteholders' Report or Weekly Manager's Certificate, as applicable.

Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2022-1 Class A-1 Distribution Account for the purpose of reducing the Series 2022-1 Class A-1 Outstanding Principal Amount shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2022-1 Class A-1 Noteholders of record on the applicable Record Date, in the following order of priority (which the Master Issuer shall cause to be set forth in the applicable Quarterly Noteholders' Report or Weekly Manager's Certificate, as applicable): first, to the L/C Provider in respect of outstanding Unreimbursed L/C Drawings, to the extent Unreimbursed L/C Drawings cannot be reimbursed pursuant to Section 2.08, ratably in proportion to the respective amounts due to such payees; second, to the other Series 2022-1 Class A-1 Noteholders in respect of their outstanding Advances, ratably in proportion thereto; and, third, any balance remaining of such amounts (up to an aggregate amount not to exceed the amount of Undrawn L/C Face Amounts at such time) shall be paid to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the L/C Provider in accordance with Section 4.03(b).

Any amounts distributed to the Administrative Agent pursuant to the Priority of Payments in respect of any other amounts related to the Class A-1 Notes shall be distributed by the Administrative Agent in accordance with Section 4.01 on the date such amounts are due and payable hereunder to the applicable Series 2022-1 Class A-1 Noteholders and/or the Administrative Agent for its own account, as applicable, ratably in proportion to the respective aggregate of such amounts due to such payees.

SECTION 4.03 L/C Cash Collateral.

(a) If as of five (5) Business Days prior to the Commitment Termination Date, any Undrawn L/C Face Amounts remain in effect, the Master Issuer shall either (i) provide cash collateral (in an aggregate amount equal to the amount of Undrawn L/C Face Amounts at such time, to the extent that such amount of cash collateral has not been provided pursuant to Section 4.02 or 9.18(c)(ii)) to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the L/C Provider in accordance with Section 4.03(b) or (ii) other than with respect to Interest Reserve Letters of Credit, make arrangements satisfactory to the L/C Provider in its sole and absolute discretion with the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) pursuant to Section 4.04 such that any Letters of Credit that

remain outstanding as of the date that is ten (10) Business Days prior to the Commitment Termination Date shall cease to be deemed outstanding or to be deemed "Letters of Credit" for purposes of this Agreement as of the Commitment Termination Date.

(b) All amounts to be deposited in a cash collateral account pursuant to Section 4.02, Section 4.03(a) or Section 9.18(c)(ii) shall be held by the L/C Provider as collateral to secure the Master Issuer's Reimbursement Obligations with respect to any outstanding Letters of Credit. The L/C Provider shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposit in Eligible Investments, which investments shall be made at the written direction, and at the risk and expense, of the Master Issuer (provided that if an Event of Default has occurred and is continuing, such investments shall be made solely at the option and sole discretion of the L/C Provider), such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account and all Class A-1 Taxes on such amounts shall be payable by the Master Issuer. Moneys in such account shall automatically be applied by such L/C Provider to reimburse it for any Unreimbursed L/C Drawings. Upon expiration of all then-outstanding Letters of Credit and payment in full of all Unreimbursed L/C Drawings, any balance remaining in such account shall promptly be paid over (i) if the Base Indenture and any Series Supplement remain in effect, to the Trustee to be deposited into the Collection Account and distributed in accordance with the terms of the Base Indenture and (ii) otherwise to the Master Issuer; provided that, upon an Investor ceasing to be a Defaulting Investor in accordance with Section 9.18(d), any amounts of cash collateral provided pursuant to Section 9.18(c)(ii) upon such Investor becoming a Defaulting Investor shall be released and applied as such amounts would have been applied had such Investor not become a Defaulting Investor.

SECTION 4.04 Alternative Arrangements with Respect to Letters of Credit. Notwithstanding any other provision of this Agreement or any Related Document, a Letter of Credit (other than an Interest Reserve Letter of Credit) shall cease to be deemed outstanding for all purposes of this Agreement and each other Related Document if and to the extent that provisions, in form and substance satisfactory to the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) in its sole and absolute discretion, have been made with respect to such Letter of Credit such that the L/C Provider (and, if applicable, the L/C Issuing Bank) has agreed in writing, with a copy of such agreement delivered to the Administrative Agent, the Control Party, the Trustee and the Master Issuer, that such Letter of Credit shall be deemed to be no longer outstanding hereunder, in which event such Letter of Credit shall cease to be a "Letter of Credit" as such term is used herein and in the Related Documents.

ARTICLE V THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

SECTION 5.01 Authorization and Action of the Administrative Agent. Each of the Lender Parties and the Funding Agents hereby designates and appoints Bank of America, N.A. as Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their 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. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender Party or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Lender Parties and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Master Issuer or any of its successors or assigns. The provisions of this Article (other than the rights of the Master Issuer set forth in Section 5.07) are solely for the benefit of the Administrative Agent, the Lender Parties and the Funding Agents, and the Master Issuer shall not have any rights as a third party beneficiary of any such provisions. The

Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, exposes the Administrative Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2022-1 Class A-1 Notes and all other amounts owed by the Master Issuer hereunder to the Administrative Agent, all members of the Investor Groups and the L/C Provider (the “Aggregate Unpaids”) and termination in full of all Commitments and the L/C Commitment.

SECTION 5.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents or attorneys-in-fact and shall apply to each of their respective activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.03 Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) 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, bad faith or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment), or (b) responsible in any manner to any Lender Party or any Funding Agent for any recitals, statements, representations or warranties made by the Master Issuer or any Guarantor 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 for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Master Issuer or any Guarantor to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. The Administrative Agent shall not be under any obligation to any Investor or any Funding Agent 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 Master Issuer. The Administrative Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless the Administrative Agent has received notice in writing of such event from the Master Issuer, any Lender Party or any Funding Agent.

SECTION 5.04 Reliance. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any 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, without limitation, counsel to the Master Issuer), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Lender Party or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Lender Party or any Funding Agent; provided that unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Lender Parties and the Funding Agents. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Investor Groups and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lender Parties and the Funding Agents.

SECTION 5.05 Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Lender Parties and the Funding Agents expressly acknowledges that neither the Administrative 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 the Administrative Agent hereafter

taken, including, without limitation, any review of the affairs of the Master Issuer, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Lender Parties and the Funding Agents represents and warrants to the Administrative Agent that it has and will, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Master Issuer and made its own decision to enter into this Agreement.

SECTION 5.06 The Administrative Agent in its Individual Capacity. The Administrative Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Master Issuer or any Affiliate of the Master Issuer as though the Administrative Agent were not the Administrative Agent hereunder.

SECTION 5.07 Successor Administrative Agent; Defaulting Administrative Agent.

(a) The Administrative Agent may, upon thirty (30) days' notice to the Master Issuer and each of the Lender Parties and the Funding Agents, and the Administrative Agent will, upon the direction of Investor Groups holding 100% of the Commitments (excluding any Commitments held by Defaulting Investors) and on the day that is thirty (30) days after its receipt of such direction, resign as Administrative Agent. If the Administrative Agent shall resign, then the Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (excluding any Commitments held by the resigning Administrative Agent or its Affiliates, and if all Commitments are held by the resigning Administrative Agent or its Affiliates, then the Master Issuer), during such 30-day period, shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, subject to the consent of the Master Issuer at all times other than while an Event of Default has occurred and is continuing (which consent of the Master Issuer shall not be unreasonably withheld or delayed); provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(a). If for any reason no successor Administrative Agent is appointed by the Investor Groups during such 30-day period, then effective upon the expiration of such 30-day period, the Master Issuer shall make (or cause to be made) all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Series 2022-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the L/C Provider, as applicable, and the Master Issuer for all purposes shall deal directly with the Funding Agents or the L/C Provider, as applicable, until such time, if any, as a successor administrative agent is appointed as provided above, and the Master Issuer shall instruct the Trustee in writing accordingly. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(b) The Master Issuer may, upon the occurrence of any of the following events (any such event, a "Defaulting Administrative Agent Event") and with the consent of Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments, remove the Administrative Agent and, upon such removal, the Investor Groups holding more than 50% of the Commitments in the case of clause (i) above or two thirds of the Commitments in the case of clause (ii) above (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(b)) shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, subject to the consent of the Master Issuer at all times other than while an Event of Default has occurred and is continuing (which consent of the Master Issuer shall not be unreasonably withheld or delayed): (i) an Event of Bankruptcy with respect to the Administrative Agent;

(ii) if the Person acting as Administrative Agent or an Affiliate thereof is also an Investor, any other event pursuant to which such Person becomes a Defaulting Investor; (iii) the failure by the Administrative Agent to pay or remit any funds required to be remitted when due (in each case, if amounts are available for payment or remittance in accordance with the terms of this Agreement for application to the payment or remittance thereof) which continues for two (2) Business Days after such funds were required to be paid or remitted; (iv) any representation, warranty, certification or statement made by the Administrative Agent under this Agreement or in any agreement, certificate, report or other document furnished by the Administrative Agent proves to have been false or misleading in any material respect as of the time made or deemed made, and if such representation, warranty, certification or statement is susceptible of remedy in all material respects, is not remedied within thirty (30) calendar days after knowledge thereof or notice by the Master Issuer to the Administrative Agent, and if not susceptible of remedy in all material respects, upon notice by the Master Issuer to the Administrative Agent or (v) any act constituting the gross negligence, bad faith or willful misconduct of the Administrative Agent. If for any reason no successor Administrative Agent is appointed by the Investor Groups within thirty (30) days of the Administrative Agent's removal pursuant to this clause (b), then effective upon the expiration of such 30-day period, the Master Issuer shall make all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Series 2022-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the L/C Provider, as applicable, and the Master Issuer for all purposes shall deal directly with the Funding Agents or the L/C Provider, as applicable, until such time, if any, as a successor administrative agent is appointed as provided above, and the Master Issuer shall instruct the Trustee in writing accordingly. After the Administrative Agent's removal hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(c) If a Defaulting Administrative Agent Event has occurred and is continuing, the Master Issuer may make (or cause to be made) all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Series 2022-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the L/C Provider, as applicable, and the Master Issuer for all purposes may deal directly with the Funding Agents or the L/C Provider, as applicable.

SECTION 5.08 Authorization and Action of Funding Agents. Each Investor is hereby deemed to have designated and appointed its related Funding Agent set forth next to such Investor's name on Schedule I (or identified as such Investor's Funding Agent pursuant to any applicable Assignment and Assumption Agreement or Investor Group Supplement) as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Master Issuer, any of its successors or assigns or any other Person. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Funding Agents hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaid of the Investor Groups and the termination in full of all the Commitments.

SECTION 5.09 Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be

responsible for the actions or any gross negligence, bad faith or willful misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.10 Exculpatory Provisions. Each Funding Agent and its Affiliates, and each of their directors, officers, agents or employees shall not be (a) 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, bad faith or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by the Master Issuer 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 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 Master Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to the related Investor Group 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 Master Issuer. Each Funding Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless such Funding Agent has received notice of such event from the Master Issuer or any member of the related Investor Group.

SECTION 5.11 Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any 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 the Administrative Agent and legal counsel (including, without limitation, counsel to the Master Issuer), independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group; provided that unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon the related Investor Group.

SECTION 5.12 Non-Reliance on the Funding Agent and Other Purchasers. The related Investor Group expressly acknowledges that its Funding Agent and any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has not made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including, without limitation, any review of the affairs of the Master Issuer, shall be deemed to constitute any representation or warranty by such Funding Agent. The related Investor Group represents and warrants to such Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Master Issuer and made its own decision to enter into this Agreement.

SECTION 5.13 The Funding Agent in its Individual Capacity. Each Funding Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Master Issuer or any Affiliate of the Master Issuer as though such Funding Agent were not a Funding Agent hereunder.

SECTION 5.14 Successor Funding Agent. Each Funding Agent will, upon the direction of the related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of the related Investor

Group as a successor funding agent (it being understood that such resignation shall not be effective until such successor is appointed). After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

SECTION 5.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies any Lender Party, or any Person who has received funds on behalf of any Lender Party (any such Lender Party or other recipient (and each of their respective successors and permitted assigns), a "Payment Recipient") that the Administrative Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 5.15 and such Lender Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof

(in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 5.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 5.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 5.15(a) or on whether or not an Erroneous Payment has been made

(c) Each Lender Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender Party under any Related Document, or otherwise payable or distributable by the Administrative Agent to such Lender Party under any Related Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d)

(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender Party that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender Party at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender Party shall be deemed to have assigned its Advances (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Master Issuer) deemed to execute and deliver an Assignment and Assumption Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Lender Party shall deliver any Notes evidencing such Advances to the Master Issuer or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender Party shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender Party shall become a Lender Party, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender Party shall cease to be a Lender Party, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender Party, (D) the Administrative Agent and the Master Issuer shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Note Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender Party and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.17 (but excluding, in all events, any assignment consent or approval requirements (whether from the Master Issuer or otherwise)), the Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender Party shall be reduced by the net

proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender Party (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender Party (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Advances acquired from such Lender Party pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Advances are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender Party from time to time.

(e) Each party hereto agrees that, except to the extent that the Administrative Agent has sold any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Payment Recipient with respect to the Erroneous Payment Return Deficiency.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 5.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender Party, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Related Document.

(h) This Section 5.15 shall not apply to the disbursement of any proceeds of an Advance to or at the express direction of the Master Issuer, unless otherwise expressly agreed in writing by the Master Issuer, and no Erroneous Payment shall, constitute, create, increase or otherwise alter any Obligations of the Master Issuer or the Guarantors under the Related Documents or otherwise.

(i) In addition, (i) no payment of Obligations made in accordance with this Agreement with funds received by the Administrative Agent from, or on behalf of, the Master Issuer or any Guarantor, for the purpose of satisfying such Obligations shall constitute an Erroneous Payment, unless otherwise expressly agreed in writing by the Master Issuer and (ii) without limiting clause (e) above, notwithstanding anything to the contrary herein or in any Related Document, neither the Master Issuer nor any Guarantor shall have any liability for any actions or inactions of any Payment Recipient, including any failure by any Payment Recipient to comply with the above provisions of this Section 5.15, and the Administrative Agent expressly agrees, on behalf of itself and its Affiliates, that, notwithstanding anything in Sections 9.05(b) or (c) to the contrary, none of the Master Issuer nor any Guarantor shall have any liability for losses, claims, damages, liabilities and expenses (including attorney costs) arising out of, resulting from or in connection with any such actions or inactions of any Payment Recipient in respect of any Erroneous Payment.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

SECTION 6.01 The Master Issuer and Guarantors. The Master Issuer and the Guarantors jointly and severally represent and warrant to the Administrative Agent and each Lender Party, as of the date of this Agreement and as of the date of each Advance made hereunder, that:

(a) each of their representations and warranties made in favor of the Trustee or the Noteholders in the Indenture and the other Related Documents (other than a Related Document relating solely to a Series of Notes other than the Series 2022-1 Notes) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects, as of the Series 2022-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no (i) Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing and (ii) Cash Trapping Period is in effect;

(c) assuming the representations and warranties of each Lender Party set forth in Section 6.03 of this Agreement are true and correct, neither they nor any of their Affiliates, have, directly or through an agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Series 2022-1 Class A-1 Notes under the 1933 Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act including, but not limited to, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; provided that no representation or warranty is made with respect to the Lender Parties and their Affiliates; and none of the Master Issuer nor any of its Affiliates has entered into any contractual arrangement with respect to the distribution of the Series 2022-1 Class A-1 Notes, except for this Agreement and the other Related Documents, and the Master Issuer will not enter into any such arrangement;

(d) neither they nor any of their Affiliates have, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any “security” (as defined in the 1933 Act) that is or will be integrated with the sale of the Series 2022-1 Class A-1 Notes in a manner that would require the registration of the Series 2022-1 Class A-1 Notes under the 1933 Act;

(e) assuming the representations and warranties of each Lender Party set forth in Section 6.03 of this Agreement are true and correct, the offer and sale of the Series 2022-1 Class A-1 Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the 1933 Act, and the Base Indenture is not required to be qualified under the United States Trust Indenture Act of 1939, as amended;

(f) neither the Master Issuer nor any Guarantor is an “investment company” as defined in Section 3(a)(1) of the 1940 Act, and therefore (i) has no need (x) to rely solely on the exemption from the definition of “investment company” set forth in Section 3(c)(1) and/or Section 3(a)(7) of the 1940 Act or (y) to be entitled to the benefit of the exclusion for loan securitizations in the Volcker Rule under 10 C.F.R. 248.10(c)(8); (ii) does not constitute a “covered fund” for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, otherwise known as the “Volcker Rule”;

(g) the Master Issuer has furnished to the Administrative Agent and each Funding Agent true, accurate and complete copies of all other Related Documents (excluding Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2022-1 Notes) to which they are a party as of the Series 2022-1 Closing Date, all of which Related

Documents are in full force and effect as of the Series 2022-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date, other than such amendments, modifications or waivers about which the Master Issuer has informed each Funding Agent and the L/C Provider;

(h) to the knowledge of the Master Issuer and the Guarantors, the operations of the Master Issuer and the Guarantors and their respective subsidiaries are and have been conducted at all times in the past five years in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Master Issuer, the Guarantors or their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Master Issuer or the Guarantors, threatened;

(i) none of the Master Issuer or the Guarantors or any of their respective subsidiaries nor, to the knowledge of any of the Master Issuer or the Guarantors, any director, manager, member, officer, employee, agent or Affiliate of the Master Issuer or the Guarantors or any of their respective subsidiaries is currently subject to any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and the U.S. Department of State, or the European Union (collectively, “Sanctions”); nor is such relevant entity located, organized or resident in a country or territory that is subject to or the target of any Sanctions; and the Master Issuer and the Guarantors will not directly or indirectly use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of making payments in violation of Sanctions and the Master Issuer and Guarantors (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with OFAC;

(j) none of the Master Issuer or the Guarantors or any of their respective subsidiaries nor, to the knowledge of the Master Issuer or the Guarantors, any Affiliate, director, officer, manager, member, agent, employee or other person acting on behalf of the Master Issuer, the Guarantors or any of their respective subsidiaries, has: (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic governmental official or “foreign official” (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the “FCPA”)) or foreign government employee from corporate or company funds; (iii) violated or is in violation of any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable anti-bribery statute or regulation of any other jurisdiction; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment and the Master Issuer and Guarantors (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with the FCPA;

(k) if any Advance is then funded or maintained (or requested to be funded) by any Conduit Investor hereunder, the representations and warranties contained in Section 4.6 of the Guarantee and Collateral Agreement and Section 7.13 of the Base Indenture are true and correct in all respects;

(l) the Series 2022-1 Class A-1 Advance Notes and each Advance, in each case, funded or maintained (or requested to be funded) in whole or in part by a Conduit Investor hereunder, is an “eligible asset” as defined in Rule 3a-7 under the Investment Company Act;

(m) As of the Series 2022-1 Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

(n) For purposes of Section 6.01(m) and Section 7.01(d):

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

SECTION 6.02 The Manager. The Manager represents and warrants to the Administrative Agent and each Lender Party as of the date of this Agreement and as of the date of each Advance made hereunder that:

(a) no Manager Termination Event has occurred and is continuing as a result of any representation and warranty made by it in any Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2022-1 Notes) to which it is a party (including any representations and warranties made by it as Manager) being inaccurate;

(b) to the knowledge of the Manager, the operations of the Master Issuer, the Manager, the Guarantors and their respective subsidiaries are and have been conducted at all times in the past five years in compliance with applicable financial record-keeping and reporting requirements of the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Master Issuer, the Guarantors or the Manager with respect to the Money Laundering Laws has been initiated or, to the knowledge of the Manager, is threatened or pending;

(c) neither the Manager nor any of its subsidiaries nor, to the knowledge of the Manager, any director, officer, manager, member, agent, employee or affiliate of any of the Master Issuer, the Manager or the Guarantors or any of their respective subsidiaries is currently subject to any sanctions; and the Manager will not directly or to its knowledge 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, for the purpose of financing the activities of any person currently the target of any sanctions; and

(d) none of the Manager or, to the knowledge of the Manager, any affiliate, director, officer, manager, member agent, employee or other person acting on behalf of the Manager, has: (i) used any corporate or company funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic or “foreign official” (as defined in the FCPA) or foreign government employee from corporate or company funds; (iii) violated or is in violation of any provision of any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any applicable provision of the FCPA, the U.K. Bribery Act 2010, or any other similar law or statute of any other jurisdiction in which it operates its business, including, in each case, the rules and regulations thereunder; or (iv) otherwise made any bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment.

SECTION 6.03 Lender Parties. Each of the Lender Parties represents and warrants to the Master Issuer and the Manager as of the date hereof (or, in the case of a successor or assign of an Investor, as of the subsequent date on which such successor or assign shall become or be deemed to become a party hereto) that:

(a) it has had an opportunity to discuss the Master Issuer’s and the Manager’s business, management and financial affairs, and the terms and conditions of the proposed purchase of

the Series 2022-1 Class A-1 Notes, with the Master Issuer and the Manager and their respective representatives;

(b) it is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2022-1 Class A-1 Notes;

(c) it is purchasing the Series 2022-1 Class A-1 Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act that meet the criteria described in clause (b) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to a distribution in violation of the 1933 Act, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the 1933 Act, or the rules and regulations promulgated thereunder, with respect to the Series 2022-1 Class A-1 Notes;

(d) it understands that (i) the Series 2022-1 Class A-1 Notes have not been and will not be registered or qualified under the 1933 Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Master Issuer, (ii) the Master Issuer is not required to register the Series 2022-1 Class A-1 Notes under the 1933 Act or any applicable state securities laws or the securities laws of any other jurisdiction, (iii) any permitted transferee hereunder must meet the criteria in clause (b) above and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2022-1 Supplement and Section 9.03 or 9.17, as applicable, of this Agreement;

(e) it will comply with the requirements of Section 6.03(d), above, in connection with any transfer by it of the Series 2022-1 Class A-1 Notes;

(f) it understands that the Series 2022-1 Class A-1 Notes will bear the legend set out in the form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend;

(g) it will obtain for the benefit of the Master Issuer from any purchaser of the Series 2022-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and

(h) it has executed a Purchaser’s Letter substantially in the form of Exhibit D hereto.

ARTICLE VII CONDITIONS

SECTION 7.01 Conditions to Issuance and Effectiveness. Each Lender Party will have no obligation to purchase the Series 2022-1 Class A-1 Notes hereunder on the Series 2022-1 Closing Date, and the Commitments and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2022-1 Supplement, the Guarantee and Collateral Agreement and the other Related Documents shall be in full force and effect;

(b) on the Series 2022-1 Closing Date, the Administrative Agent shall have received a letter, in form and substance reasonably satisfactory to it, from KBRA stating that the Series 2022-1 Class A-1 Notes have received a rating of not less than BBB;

(c) there shall be no Event of Default or Rapid Amortization Event;

(d) all fees and expenses due and payable hereunder shall have been paid;

(e) at the time of such issuance, the additional conditions set forth in Schedule III and all other conditions to the issuance of the Series 2022-1 Class A-1 Notes under the Indenture shall have been satisfied or waived; and

(f) KYC Information.

(i) Upon the reasonable request of any Lender Party made at least ten (10) Business Days prior to the Closing Date, the Master Issuer shall have provided to such Lender Party, and such Lender Party shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

(ii) The Master Issuer, if it qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, shall have delivered to each Lender Party that so requests in writing at least ten (10) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Master Issuer.

SECTION 7.02 Conditions to Initial Extensions of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, the initial Borrowing hereunder, and the obligations of the L/C Provider to provide the initial Letters of Credit hereunder, respectively, shall be subject to the satisfaction of the conditions precedent that (a) each Funding Agent shall have received a duly executed and authenticated Series 2022-1 Class A-1 Advance Note registered in its name or in such other name as shall have been directed by such Funding Agent and stating that the principal amount thereof shall not exceed the Maximum Investor Group Principal Amount of the related Investor Group (or, in the case of a Series 2022-1 Class A-1 Advance Note that is an Uncertificated Note, a Confirmation of Registration with respect thereto), (b) the L/C Provider shall have received a duly executed and authenticated Series 2022-1 Class A-1 L/C Note registered in its name or in such other name as shall have been directed by it and stating that the principal amount thereof shall not exceed the L/C Commitment (or, the initial Series 2022-1 Class A-1 L/C Note is an Uncertificated Note, a Confirmation of Registration with respect thereto) and (c) the Master Issuer shall have paid all fees required to be paid by it under the Related Documents on the Series 2022-1 Closing Date, including all fees required hereunder.

SECTION 7.03 Conditions to Each Extension of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, any Borrowing on any day (including the initial Borrowing but excluding any Borrowings to repay L/C Obligations pursuant to Section 2.05 or 2.08, as applicable), and the obligations of the L/C Provider to provide any Letter of Credit (including the initial Letters of Credit) shall be subject to the conditions precedent that on the date of such funding or provision, before and after giving effect thereto and to the application of any proceeds therefrom, the following statements shall be true (without regard to any waiver, amendment or other modification of this Section 7.03 or any definitions used herein consented to by the Control Party unless Investors holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 7.03) have consented to such waiver, amendment or other

modification for purposes of this Section 7.03; provided, however, that if a Rapid Amortization Event has occurred and been declared by the Control Party pursuant to Section 9.1(a), (b), (c) or (d) of the Base Indenture, or has occurred pursuant to Section 9.1(e) of the Base Indenture, then consent to such waiver, amendment or other modification from all Investors (provided that it shall not be the obligation of the Control Party to obtain such consent from the Investors) as well as the Control Party shall be required for purposes of this Section 7.03 (provided that if a Rapid Amortization Event under clause Section 9.1(e) of the Base Indenture has ceased to be in effect in accordance with the proviso thereto, then no consent of any Person shall be required for such Rapid Amortization Event to cease to be in effect for purposes of this Agreement); and provided further that if the second proviso to Section 9.01 is applicable to such waiver, amendment or other modification, then consent to such waiver, amendment or other modification from the Persons required by such proviso shall also be required for purposes of this Section 7.03):

(a) (i) the representations and warranties of the Master Issuer set out in Section 6.01 of this Agreement and (ii) the representations and warranties of the Manager set out in Section 6.02 of this Agreement, in each such case, shall be true and correct (i) if qualified as to materiality or Material Adverse Effect, in all respects and (ii) if not qualified as to materiality or Material Adverse Effect, in all material respects, as of the date of such funding or issuance, with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall have been true and correct (x) if qualified as to materiality or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects as of such earlier date);

(b) no Default, Event of Default, Cash Trapping Period, Potential Rapid Amortization Event or Rapid Amortization Event shall be in existence at the time of, or after giving effect to, such funding or issuance;

(c) the DSCR as calculated as of the immediately preceding Quarterly Calculation Date shall not be less than 1.75x;

(d) in the case of any Borrowing, except to the extent an advance request is expressly deemed to have been delivered hereunder, the Master Issuer shall have delivered or have been deemed to have delivered to the Administrative Agent an executed advance request in the form of Exhibit A hereto with respect to such Borrowing (each such request, an "Advance Request");

(e) no Manager Termination Event has occurred and is continuing and each representation and warranty made by the Manager in any Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2022-1 Notes and the Notes of such Series) to which the Manager is a party (including any representations and warranties made by it in its capacity as Manager) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects as of the date originally made, as of the date hereof and as of the Series 2022-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct (x) if qualified as to materiality or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects as of such earlier date);

(f) each representation and warranty made by the Manager (in its capacity as the Manager) in the Management Agreement is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects as of the date originally made, as of the date hereof and as of the Series 2022-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct (x) if qualified as to materiality or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects as of such earlier date);

(g) the Senior Notes Interest Reserve Amount (including any Senior Notes Interest Reserve Account Deficiency Amount) shall be funded and/or an Interest Reserve Letter of Credit shall be maintained for such amount as of the date of such draw in the amounts required pursuant to the Indenture after giving effect to such draw; provided that a portion of the proceeds of such draw may be used to fund and/or maintain such Senior Notes Interest Reserve Amount;

(h) all Undrawn Commitment Fees, Administrative Agent Fees and L/C Quarterly Fees due and payable on or prior to the date of such funding or issuance shall have been paid in full; and

(i) all conditions to such extension of credit or provision specified in Section 2.02, 2.03 or 2.07 of this Agreement, as applicable, shall have been satisfied.

The giving of any notice pursuant to Section 2.03 or 2.07, as applicable, shall constitute a representation and warranty by the Master Issuer and the Manager that all conditions precedent to such funding or provision have been satisfied or will be satisfied concurrently therewith.

ARTICLE VIII COVENANTS

SECTION 8.01 Covenants. Each of the Master Issuer and the Manager, severally, covenants and agrees that, until all Aggregate Unpaid have been paid in full and all Commitments and the L/C Commitment have been terminated, it will:

(a) unless waived in writing by the Control Party in accordance with Section 9.7 of the Base Indenture, duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Related Document to which it is a party;

(b) not amend, modify, waive or give any approval, consent or permission under any provision of the Base Indenture or any other Related Document to which it is a party unless any such amendment, modification, waiver or other action is in writing and made in accordance with the terms of the Base Indenture or such other Related Document, as applicable;

(c) reasonably concurrently with the time any report, notice or other document is provided to the Rating Agencies and/or the Trustee, or caused to be provided, by the Master Issuer or the Manager under the Base Indenture (including, without limitation, under Sections 8.8, 8.9 and/or 8.11 thereof) or under the Series 2022-1 Supplement, provide the Administrative Agent (and the Administrative Agent shall promptly provide a copy thereof to the Lender Parties) with a copy of such report, notice or other document; provided, however, that neither the Manager nor the Master Issuer shall have any obligation under this Section 8.01(c) to deliver to the Administrative Agent copies of any Quarterly Noteholders' Reports that relate solely to a Series of Notes other than the Series 2022-1 Class A-1 Notes;

(d) once per calendar year, following reasonable prior written notice from the Administrative Agent (the "Annual Inspection Notice"), and during regular business hours and without unreasonable interference with the business and operation of the Manager, permit any one or more of the Administrative Agent, any Funding Agent or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Master Issuer's expense, access (as a group, and not individually unless only one such Person desires such access) to the offices of the Manager, the Master Issuer and the Guarantors, (i) to examine and make copies of and abstracts from all documentation relating to the Collateral on the same terms as are provided to the Trustee under Section 8.6 of the Base Indenture, and (ii) to visit the offices and properties of the Manager, the Master Issuer and the Guarantors for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Collateral, or the administration and performance of the Base Indenture, the Series 2022-1

Supplement and the other Related Documents with one or more officers or managers of the Manager, the Master Issuer and/or the Guarantors, as applicable, having knowledge of such matters; provided, however, that upon the occurrence and continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Cash Trapping Period, Default or Event of Default, the Administrative Agent, any Funding Agent or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Master Issuer's expense may do any of the foregoing at any time during normal business hours and without advance notice; and provided, further, that the Funding Agents and the L/C Provider will be permitted to provide input to the Administrative Agent with respect to the timing of delivery, and content, of the Annual Inspection Notice;

(e) not take, or cause to be taken, any action, including, without limitation, acquiring any margin stock (as such term is defined under the regulations of the Board of Governors of the Federal Reserve System, "Margin Stock"), that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(f) not permit any amounts owed with respect to the Series 2022-1 Class A-1 Notes to be secured, directly or indirectly, by any Margin Stock in a manner that would violate the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(g) promptly provide such additional financial and other information with respect to the Related Documents (other than Series Supplements and Related Documents relating solely to a Series of Notes other than the Series 2022-1 Notes) of the Master Issuer, the Manager or the Guarantors as the Administrative Agent may from time to time reasonably request; provided, however, that neither the Master Issuer nor the Manager shall be required to produce reports or other information that they do not currently produce and which, in the reasonable judgment of the Manager, would be unreasonably expensive or burdensome to prepare or produce or for which the disclosure thereof would violate any applicable law, statute, rule, regulation, confidentiality provision or court order;

(h) deliver to the Administrative Agent (and the Administrative Agent shall promptly provide a copy thereof to the Lender Parties), the financial statements prepared pursuant to Section 4.1 of the Base Indenture reasonably contemporaneously with the delivery of such statements under the Base Indenture;

(i) in addition to the conditions set forth in Section 2.2(b) of the Base Indenture, for so long as the Series 2022-1 Class A-1 Notes are Outstanding, obtain the consent of the Administrative Agent to the issuance of any additional Series of Class A-1 Notes (which consent shall be deemed to have been given unless an objection is delivered to the Master Issuer within ten (10) Business Days after written notice of such proposed issuance is delivered to the Administrative Agent);

(j) use the proceeds of the Series 2022-1 Class A-1 Notes (including Letters of Credit) for general corporate purposes of the Securitization Entities and the Non-Securitization Entities (including, without limitation, the making of distributions and the funding of acquisitions by any Securitization Entities or Non-Securitization Entity, for the issuance of Letters of Credit for the benefit of any such Person and for the funding of Franchise Capital Accounts, in each case, to the extent permitted under, and in accordance with the terms of, the Base Indenture and the other Related Documents, including, without limitation, Sections 8.17 and 8.18 of the Base Indenture); provided that proceeds of the Series 2022-1 Class A-1 Notes shall not be used for the purpose of a Retained Collections Contribution; and provided, further, following the Closing Date, the Master Issuer may use the proceeds of any Borrowing under the Series 2022-1 Class A-1 Notes (including Letters of Credit) to make distributions to EWC Holding Guarantor LLC, which shall be used, directly or indirectly, to fund any distribution or dividend on, pay any amounts to, or repurchase the Equity Interests issued by Parent or any direct or indirect parent company of Parent only if, both before and immediately after giving effect

to any such distribution by the Master Issuer, the difference between (i) the Series 2022-1 Class A-1 Notes Maximum Principal Amount and (ii) the Series 2022-1 Class A-1 Outstanding Principal Amount will be an amount equal to or greater than \$10,000,000; and

(k) promptly following any written request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender Party for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

ARTICLE IX MISCELLANEOUS PROVISIONS

SECTION 9.01 Amendments. No amendment to or waiver or other modification of any provision of this Agreement, nor consent to any departure therefrom by the Manager or the Master Issuer, shall in any event be effective unless the same shall be in writing and signed by the Master Issuer with the written consent of (A) the Administrative Agent and (B) other than in respect of amendments pursuant to Section 3.04, Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (“Required Investor Groups”); provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether such threshold percentage of Commitments has been met; provided, however, that, in addition, (i) the prior written consent of each affected Investor shall be required in connection with any amendment, modification or waiver that (x) increases the amount of the Commitment of such Investor, extends the Commitment Termination Date or the Series 2022-1 Class A-1 Notes Renewal Date for such Investor, modifies the conditions to funding the Commitment or otherwise subjects such Investor to any increased or additional duties or obligations hereunder or in connection herewith (it being understood and agreed that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender Party), (y) reduces the amount or delays the timing of payment of any principal, interest, fees or other amounts payable to such Investor hereunder, or (z) would have an effect comparable to any of those set forth in Section 13.2(a) of the Base Indenture that require the consent of each Noteholder or each affected Noteholder; (ii) any amendment, modification or waiver that affects the rights or duties of any of the L/C Provider, the Administrative Agent or the Funding Agents shall require the prior written consent of such affected Person; and (iii) the prior written consent of each Investor, the L/C Provider, the Administrative Agent and each Funding Agent shall be required in connection with any amendment, modification or waiver of this Section 9.01. For purposes of any provision of any other Indenture Document relating to any vote, consent, direction or the like to be given by the Series 2022-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by the Holders of the Series 2022-1 Class A-1 Advance Notes only and not by the Holders of any Series 2022-1 Class A-1 L/C Notes except to the extent that such vote, consent, direction or the like is to be given by each affected Noteholder and the Holders of any Series 2022-1 Class A-1 L/C Notes would be affected thereby. In addition, if any Advance is then funded or maintained (or requested to be funded) by a Conduit Investor hereunder, the provisions of Section 6.01(k) may not be amended or waived without confirmation from Standard & Poor’s that the rating of the commercial paper notes of each Conduit Investor then rated by it will not be reduced or withdrawn as a result thereof. Subject to this Section 9.01, each Series 2022-1 Class A-1 Noteholder hereby authorizes the Administrative Agent to consent to any amendment pursuant to Section 13.2(b)(i) of the Base Indenture.

Each Committed Note Purchaser will notify the Master Issuer in writing whether or not it will consent to a proposed amendment, waiver or other modification of this Agreement and, if applicable, any condition to such consent, waiver or other modification. If a Committed Note Purchaser notifies the Master Issuer in writing that such Committed Note Purchaser either (I) will not consent to an amendment to or waiver or other modification of any provision of this Agreement or (II) conditions its consent to such an amendment, waiver or other modification of any provision of this Agreement upon the payment of an amendment fee, the Master Issuer may replace every member (but not any subset thereof) of such Committed Note

Purchaser's entire Investor Group by giving written notice to each member of such Investor Group and the Administrative Agent designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that with respect to each such member of such Investor Group will equal the amount owed to each such member of such Investor Group with respect to the Series 2022-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2022-1 Class A-1 Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Master Issuer (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2022-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2022-1 Class A-1 Advance Notes or otherwise). In addition, notwithstanding the terms of Section 2.05, the Master Issuer, in its sole and absolute discretion, may also effect a permanent reduction in the Series 2022-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in the Commitment Amount solely of such Committed Note Purchaser and Maximum Investor Group Principal Amount solely of such Investor Group on a non-ratable basis; provided that any such reduction will be limited to the undrawn portion of such Commitments, although any such reduction may be combined with a Voluntary Decrease effected pursuant to and in accordance with Section 2.2(b) of the Series 2022-1 Supplement, applied solely with respect to such Committed Note Purchaser and such Investor Group.

The Master Issuer and the Lender Parties shall negotiate any amendments, waivers, consents, supplements or other modifications to this Agreement or the other Related Documents that require the consent of the Lender Parties in good faith and any consent required to be given by the Lender Parties shall not be unreasonably denied, conditioned or delayed. Pursuant to Section 9.05(a), the Lender Parties shall be entitled to reimbursement by the Master Issuer for the reasonable expenses incurred by the Lender Parties in reviewing and approving any such amendment, waiver, consent, supplement or other modification to this Agreement or any Related Document. The Administrative Agent agrees to provide notice to each Investor Group of any amendment to this Agreement, regardless of whether the consent of such Investor is required for such amendment to become effective.

SECTION 9.02 No Waiver; Remedies. Any waiver, consent or approval given by any party hereto shall be effective only in the specific instance and for the specific purpose for which given, and no waiver by a party of any breach or default under this Agreement shall be deemed a waiver of any other breach or default. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Master Issuer, the Manager, the Lender Parties, the Funding Agents, the Administrative Agent and their respective successors and assigns; provided, however, that none of the Master Issuer nor the Manager may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of each Lender Party (other than any Defaulting Investor); provided further that nothing herein shall prevent the Master Issuer from assigning its rights (but none of its duties or liabilities) to the Trustee under the Base Indenture and the Series 2022-1 Supplement; and provided, further that none of the Lender Parties may transfer,

pledge, assign, sell participations in or otherwise encumber its rights or obligations hereunder or in connection herewith or any interest herein except as permitted under Section 9.17 and this Section 9.03. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement except as provided in Section 9.16.

(b) Notwithstanding any other provision set forth in this Agreement, any Investor may at any time sell participations to any Person (including, for the avoidance of doubt, any Program Support Provider) in all or a portion of such Investor's rights and/or obligations under this Agreement, the Series 2022-1 Class A-1 Notes and the Advances made thereunder and, in connection therewith, any other Related Document to which it is a party, and such participant, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement; provided that (i) such Investor's obligations under this Agreement shall remain unchanged, (ii) such Investor shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Master Issuer, the Administrative Agent, the L/C Provider and each other Investor shall continue to deal solely and directly with such Investor in connection with such Investor's rights and obligations under this Agreement; provided, however, that no participation pursuant to this Section 9.03 shall be made to a Competitor or a Tax-Restricted Affiliate.

Each Investor that grants to one or more Persons including, without limitation, a Program Support Provider, a participating interest in such Investor's interests in the Advances shall, acting solely for this purpose as a non-fiduciary agent of the Master Issuer, maintain a register on which it enters the name and address of such Person and the principal amounts (and stated interest) of each Person's interest in the Advances (each, a "Participant Register"); provided that no Investor shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Person, or any information relating to a Person's interest in the Advances) to any Person except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations (and any such successor United States Treasury Regulations). The entries in the Participant Register shall be conclusive absent manifest error, and such Investor shall 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) In addition to its rights under Section 9.17, each Conduit Investor may at any time assign its rights in the Series 2022-1 Class A-1 Advance Notes (and its rights hereunder and under the Related Documents) to its related Committed Note Purchaser or, subject to Section 6.03 and Section 9.17(d), its related Program Support Provider or any Affiliate of any of the foregoing, in each case in accordance with the applicable provisions of the Indenture. Furthermore, each Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Agreement, its Series 2022-1 Class A-1 Advance Note and all Related Documents to (i) its related Committed Note Purchaser, (ii) its Funding Agent, (iii) any Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including, without limitation, an insurance policy for such Conduit Investor relating to the Commercial Paper or the Series 2022-1 Class A-1 Advance Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Conduit Investors, including, without limitation, an insurance policy relating to the Commercial Paper or the Series 2022-1 Class A-1 Advance Notes, (v) any collateral trustee or collateral agent for any of the foregoing or (vi) a trustee or collateral agent for the benefit of the holders of the commercial paper notes or other senior indebtedness of such Conduit Investor appointed pursuant to such Conduit Investor's program documents; provided, however, that any such security interest or lien shall be released upon assignment of its Series 2022-1 Class A-1 Advance Note to its related Committed Note Purchaser. Each Committed Note Purchaser may assign its Commitment, or all or any portion of its interest under its Series 2022-1 Class A-1 Advance Note, this Agreement and the Related Documents to any Person to the extent permitted by Section 9.17. Notwithstanding any other provisions

set forth in this Agreement, each Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Series 2022-1 Class A-1 Advance Note and the Related Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors or any similar foreign entity.

(d) Any Lender Party may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender Party from any of its obligations hereunder or substitute any such pledge or assignee for such Lender Party as a party hereto.

SECTION 9.04 Termination; Survival of Agreement. This Agreement shall terminate upon the payment in full of all interest on and principal of the Series 2022-1 Class A-1 Notes, and all other amounts owed to the Lender Parties, the Funding Agents and the Administrative Agent hereunder and under the Series 2022-1 Supplement, the expiration of all Letters of Credit hereunder (or the cash collateralization or rollover thereof in accordance with the terms of this Agreement) and the termination or permanent reduction to zero of the Commitments and the L/C Commitment. All covenants, agreements, representations and warranties made herein and in the Series 2022-1 Class A-1 Notes delivered pursuant hereto shall (i) survive the making and the repayment of the Advances, the Letters of Credit and the execution and delivery of this Agreement and the Series 2022-1 Class A-1 Notes and (ii) continue in full force and effect until this Agreement so terminates. In addition, the obligations of the Master Issuer and the Lender Parties under Sections 3.05, 3.06, 3.07, 3.08, 9.05, 9.10 and 9.11 shall survive the termination of this Agreement. The Administrative Agent, on the reasonable request of the Master Issuer, shall execute proper instruments acknowledging confirmation of and termination of this Agreement in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. The Master Issuer and the Guarantors jointly and severally agree to pay (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments), (A) on the Series 2022-1 Closing Date (if invoiced at least one (1) Business Day prior to such date) or (B) on or before seven (7) Business Days after written demand (in all other cases), all reasonable documented out-of-pocket expenses of the Administrative Agent, each initial Funding Agent and each initial Lender Party (including the reasonable fees and out-of-pocket expenses of one external counsel to each of the foregoing), if any (but excluding, for the avoidance of doubt, fees and expenses, whether allocated or otherwise, in respect of in-house counsel), as well as the fees and expenses of the Rating Agencies in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and of each other Related Document, including schedules and exhibits, whether or not the transactions contemplated hereby or thereby are consummated (including, without limitation, such reasonable and documented out-of-pocket expenses for the Committed Note Purchasers' due diligence investigation, consultants' fees and travel expenses and such fees incurred on or before the Series 2022-1 Closing Date to the extent invoiced at least one (1) Business Day prior to such date); and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Related Document as may from time to time hereafter be proposed by the Manager or the Securitization Entities (any amounts under this clause (ii), "Amendment Expenses"). The Master Issuer and the Guarantors further jointly and severally agree to pay, subject to and in accordance with the Priority of Payments, and to hold the Administrative Agent, each Funding Agent and each Lender Party harmless from all liability for (x) any breach by the Master Issuer of its obligations under this Agreement, (y) all reasonable documented out-of-pocket costs incurred by the Administrative Agent, such Funding Agent or such Lender Party including the reasonable and documented fees and out-of-pocket expenses of counsel to each of the foregoing (excluding fees and expenses of in-house counsel), if any, in enforcing this Agreement or in connection with the negotiation of any restructuring or "work-out", whether or not consummated, of the Related Documents and (z) any Non-Excluded Taxes that may be payable in connection with (1) the execution or delivery of this Agreement, (2) the issuance

of the Series 2022-1 Class A-1 Notes, (3) any Letter of Credit hereunder or (4) any other Related Documents. Notwithstanding the foregoing, other than in connection with a sale or assignment pursuant to Section 9.18(a), the Master Issuer and/or the Guarantors shall have no obligation to reimburse any Lender Party for any of the fees and/or expenses incurred by such Lender Party with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2022-1 Class A-1 Notes pursuant to Section 9.03 or Section 9.17.

(b) Indemnification of the Lender Parties. In consideration of the execution and delivery of this Agreement by the Lender Parties, the Securitization Entities hereby agree to jointly and severally indemnify and hold each Lender Party, each Funding Agent and the Administrative Agent (each in its capacity as such, and to the extent not reimbursed by a Securitization Entity and without limiting any obligation of the Master Issuer to do so) and each of their officers, directors, employees and agents (collectively, the “Indemnified Parties”) harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable and documented out-of-pocket costs and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2022-1 Class A-1 Notes), including reasonable and documented out-of-pocket attorneys’ fees and disbursements (collectively, the “Indemnified Liabilities”), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

(i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance or Letter of Credit; or

(ii) the entering into and performance of this Agreement and any other Related Document by any of the Indemnified Parties;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party’s gross negligence, bad faith or willful misconduct or breach of representations set forth herein as determined by a final, non-appealable judgment of a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Securitization Entities hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(b) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Class A-1 Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08 or for any transfer Class A-1 Taxes with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2022-1 Class A-1 Notes pursuant to Section 9.17. The Master Issuer shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section 9.05(b).

(c) Indemnification of the Administrative Agent and each Funding Agent. In consideration of the execution and delivery of this Agreement by the Administrative Agent and the related Funding Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to indemnify and hold the Administrative Agent and each of its officers, directors, employees, affiliates and agents (collectively, the “Administrative Agent Indemnified Parties”) and such Funding Agent and each of its officers, directors, employees and agents (collectively, the “Funding Agent Indemnified Parties,” and together with the Administrative Agent Indemnified Parties, the “Applicable Agent Indemnified Parties”) harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Master Issuer or the Guarantors) (irrespective of whether any such Applicable Agent Indemnified Party is a party to the

action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2022-1 Class A-1 Notes), including reasonable attorneys' fees and disbursements (collectively, the "Applicable Agent Indemnified Liabilities"), incurred by the Applicable Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Applicable Agent Indemnified Parties, except for any such Applicable Agent Indemnified Liabilities arising for the account of a particular Applicable Agent Indemnified Party by reason of the relevant Applicable Agent Indemnified Party's gross negligence, bad faith or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Applicable Agent Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(c) shall in no event include indemnification for consequential or indirect damages of any kind or for any Class A-1 Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08.

SECTION 9.06 Characterization as Related Document; Entire Agreement. This Agreement shall be deemed to be a Related Document for all purposes of the Base Indenture and the other Related Documents. This Agreement, together with the Base Indenture, the Series 2022-1 Supplement, the documents delivered pursuant to Article VII and the other Related Documents, including the exhibits and schedules thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

SECTION 9.07 Notices. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address, or e-mail address set forth below its signature hereto, in the case of the Master Issuer or the Manager, or on Schedule II, in the case of the Lender Parties, the Administrative Agent and the Funding Agents, or in each case at such other address or e-mail address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by e-mail, shall be deemed given when received.

SECTION 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

SECTION 9.09 Tax Characterization. (a) Each party to this Agreement (i) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all federal, state, local and foreign income and franchise tax purposes, the Series 2022-1 Class A-1 Notes will be treated as evidence of indebtedness, (ii) agrees to treat the Series 2022-1 Class A-1 Notes for all such purposes as indebtedness and (iii) agrees that the provisions of the Related Documents shall be construed to further these intentions.

(b) Each Series 2022-1 Class A-1 Noteholder shall, acting solely for this purpose as an agent of the Master Issuer, maintain a register on which it enters the name and address of each related Lender Party (and, if applicable, Program Support Provider) and the applicable portions of the Series 2022-1 Class A-1 Outstanding Principal Amount (and stated interest) with respect to such Series 2022-1 Class A-1 Noteholder of each Lender Party (and, if applicable, Program Support Provider) that has an interest in such Series 2022-1 Class A-1 Noteholder's Series 2022-1 Class A-1 Notes (the "Series 2022-1 Class A-1 Notes Register"), provided that no Series 2022-1 Class A-1 Noteholder shall

have any obligation to disclose all or any portion of the Series 2022-1 Class A-1 Notes Register to any Person except to the extent that such disclosure is necessary to establish that such Series 2022-1 Class A-1 Notes are in registered form under Section 5f.103-1(c) of the U.S. Treasury regulations.

SECTION 9.10 No Proceedings; Limited Recourse.

(a) The Securitization Entities. Each of the parties hereto (other than the Master Issuer) hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of the last maturing Note issued by the Master Issuer pursuant to the Base Indenture, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law, all as more particularly set forth in Section 14.13 of the Base Indenture and subject to any retained rights set forth therein; provided, however, that nothing in this Section 9.10(a) shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to this Agreement, the Series 2022-1 Supplement, the Base Indenture or any other Related Document. In the event that a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(a), each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Securitization Entity or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(a) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by a Lender Party in the assertion or defense of its claims in any such proceeding involving any Securitization Entity. The obligations of the Master Issuer under this Agreement are solely the limited liability company or corporate, as the case may be, obligations of the Master Issuer.

(b) The Conduit Investors. Each of the parties hereto hereby covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of all Commercial Paper or other debt securities or instruments issued by a Conduit Investor, institute against, or join with any other Person in instituting against, such Conduit Investor, any bankruptcy, reorganization, arrangement, insolvency, examination or liquidation proceedings, or other proceedings under any federal or state (or any other jurisdiction with authority over such Conduit Investor) bankruptcy or similar law; provided, however, that, subject to Section 9.10(d), nothing in this Section 9.10(b) shall constitute a waiver of any right to indemnification, reimbursement or other payment from such Conduit Investor pursuant to this Agreement. In the event that any such party takes action in violation of this Section 9.10(b), such related Conduit Investor may file an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such party against such Conduit Investor or the commencement of such action and raise or cause to be raised the defense that such party has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. Nothing contained herein shall preclude participation by any of the Securitization Entities, the Manager or a Lender Party in assertion or defense of its claims in any such proceeding involving a Conduit Investor. Subject to Section 9.10(d), the obligations of the Conduit Investors under this Agreement are solely the corporate obligations of the Conduit Investors. No recourse shall be had for the payment of any amount owing in respect of this Agreement, including any obligation or claim arising out of or based upon this Agreement, against any stockholder, employee, officer, agent, director, member, affiliate or incorporator (or Person similar to an incorporator under state business organization laws) of any Conduit Investor; provided, however, nothing in this Section 9.10(b) shall relieve any of the foregoing Persons from any liability that any such Person may otherwise have for its gross negligence, bad faith or willful misconduct.

(c) [Reserved].

(d) Notwithstanding any provisions contained in this Agreement to the contrary, no Conduit Investor shall be obligated to pay any fees, costs, indemnified amounts or expenses due pursuant to this Agreement (“Conduit Investor Amounts”) other than in accordance with the order of priorities set out in such Conduit Investor’s commercial paper program documents and all payment obligations of each Conduit Investor hereunder are contingent on the availability of funds received pursuant to this Agreement or the Notes and in excess of the amounts necessary to pay its commercial paper notes; provided, however, that each Committed Note Purchaser shall pay any Conduit Investor Amounts, on behalf of any Conduit Investor in such Committed Note Purchaser’s Investor Group, as and when due hereunder, to the extent that such Conduit Investor is precluded by its commercial paper program documents from paying such Conduit Investor Amounts in accordance with this Agreement. Any such amount which any Conduit Investor does not pay pursuant to the operation of the preceding sentence shall not constitute a claim against or corporate obligation of such Conduit Investor for any such insufficiency unless and until funds received pursuant to this Agreement or the Notes are available for the payment of such amounts as aforesaid.

(e) The provisions of this Section 9.10 shall survive the termination of this Agreement.

SECTION 9.11 Confidentiality. Each Lender Party, Funding Agent and the Administrative Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Manager and the Master Issuer, other than (a) to their Affiliates, and their Affiliates’ officers, directors, employees, managers, administrators, trustees, agents and advisors, including, without limitation, legal counsel and accountants (it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep it confidential), (b) to actual or prospective assignees and participants, and then only on a confidential basis (after, in each case, obtaining such actual or prospective assignee’s or participant’s agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (c) as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Master Issuer or the Manager, as the case may be, has knowledge; provided that each Lender Party, Funding Agent and the Administrative Agent may disclose Confidential Information as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Master Issuer or the Manager, as the case may be, does not have knowledge if such Lender Party, Funding Agent or Administrative Agent is prohibited by law, rule or regulation from disclosing such requirement to the Master Issuer or the Manager, as the case may be, (d) to (x) Program Support Providers and (y) any trustee or collateral agent for the benefit of the holders of the commercial paper notes or other senior indebtedness of a Conduit Investor appointed pursuant to such Conduit Investor’s program documents (after, in each case, obtaining such Person’s agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (e) to any rating agency providing a rating for any Series or Class of Notes or any Conduit Investor’s debt, (f) to any Person acting as a placement agent, dealer or investor with respect to any Conduit Investor’s commercial paper issued to fund or maintain any portion of the Series 2022-1 Class A-1 Advances by such Conduit Investor (provided that any Confidential Information provided to any such placement agent, dealer or investor does not reveal the identity of the Master Issuer or any of its Affiliates and is confined to information of the type that is typically provided to such entities by asset-backed commercial paper conduits), or (g) in the course of litigation with the Master Issuer or the Manager; provided that (in the case of any disclosure under foregoing clause (c) the disclosing party will, to the extent permitted by applicable law, give reasonable notice of such disclosure requirement to the Master Issuer and the Manager prior to disclosure of the Confidential Information, and will disclose only that portion of the Confidential Information that is necessary to comply with such requirement in a manner reasonably designed to maintain the confidentiality thereof; and provided, further, that no such notice shall be required for any disclosure by

the Administrative Agent and/or its affiliates to regulatory authorities asserting jurisdiction in connection with an examination of any such party in the normal course.

“Confidential Information” means information that the Master Issuer, any Guarantor or the Manager furnishes to a Lender Party, but does not include (i) any such information that is or becomes generally available to the public other than as a result of a disclosure in violation of this Section 9.11 or a disclosure by a Person to which a Lender Party, a Funding Agent or the Administrative Agent delivered such information, (ii) any such information that was in the possession of a Lender Party prior to its being furnished to such Lender Party by the Master Issuer or the Manager, or (iii) any such information that is or becomes available to a Lender Party from a source other than the Master Issuer or the Manager; provided that with respect to clauses (ii) and (iii) herein, such source is not (x) known to a Lender Party to be bound by a confidentiality agreement with the Master Issuer or the Manager, as the case may be, with respect to the information or (y) known to a Lender Party to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

SECTION 9.12 GOVERNING LAW ; CONFLICTS WITH INDENTURE. THIS AGREEMENT AND ALL MATTERS ARISING UNDER OR IN ANY MANNER RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW. IN THE EVENT OF ANY CONFLICTS BETWEEN THIS AGREEMENT AND THE INDENTURE, THE INDENTURE SHALL GOVERN.

SECTION 9.13 JURISDICTION; WAIVERS. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE PARTIES HEREUNDER WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR (TO THE EXTENT PERMITTED BY LAW) FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREUNDER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HEREUNDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION 9.13 ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

SECTION 9.14 WAIVER OF JURY TRIAL . ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HERewith OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND

THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 9.15 Counterparts; Electronic Signatures . This Agreement may be executed in any number of counterparts (which may include electronic transmission of counterparts) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Administrative Agent is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Administrative Agent shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Administrative Agent, including, without limitation, the risk of the Administrative Agent acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Administrative Agent as determined by a court of competent jurisdiction). Any requirement in this Agreement that a document, including any Note, is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

SECTION 9.16 Third Party Beneficiary. The Trustee, on behalf of the Secured Parties, and the Control Party are express third party beneficiaries of this Agreement.

SECTION 9.17 Assignment.

(a) Subject to Sections 6.03 and 9.17(e), any Committed Note Purchaser may at any time sell or assign all or any part of its rights and obligations under this Agreement, the Series 2022-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Master Issuer and the L/C Provider, to one or more financial institutions (an “Acquiring Committed Note Purchaser”) pursuant to an assignment and assumption agreement, substantially in the form of Exhibit B (the “Assignment and Assumption Agreement”), executed by such Acquiring Committed Note Purchaser, such assigning Committed Note Purchaser, the Funding Agent with respect to such Committed Note Purchaser, the Master Issuer and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Master Issuer shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser or if a Rapid Amortization Event or an Event of Default has occurred and is continuing; provided, further, that no assignment pursuant to this Section 9.17 shall be made to a Competitor or a Tax-Restricted Affiliate.

(b) Without limiting the foregoing, subject to Sections 6.03 and 9.17(e), each Conduit Investor may assign all or a portion of the Investor Group Principal Amount with respect to such Conduit Investor and its rights and obligations under this Agreement, the Series 2022-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party to a

Conduit Assignee with respect to such Conduit Investor, without the prior written consent of the Master Issuer. Upon such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee shall be the owner of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor, (ii) the related administrative or managing agent for such Conduit Assignee will act as the Funding Agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under the other Related Documents, (iii) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Commercial Paper and/or the Series 2022-1 Class A-1 Advance Notes, shall have the benefit of all the rights and protections provided to such Conduit Investor herein and in the other Related Documents (including, without limitation, any limitation on recourse against such Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee shall assume all of such Conduit Investor's obligations, if any, hereunder or under the Base Indenture or under any other Related Document with respect to such portion of the Investor Group Principal Amount and such Conduit Investor shall be released from such obligations, (v) all distributions in respect of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor shall be made to the applicable Funding Agent on behalf of such Conduit Assignee, (vi) the definition of the term "CP Funding Rate" with respect to the portion of the Investor Group Principal Amount with respect to such Conduit Investor, as applicable, funded or maintained with commercial paper issued by such Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "CP Funding Rate" applicable to such Conduit Assignee on the basis of the interest rate or discount applicable to Commercial Paper issued by or for the benefit of such Conduit Assignee (rather than any other Conduit Investor), (vii) the defined terms and other terms and provisions of this Agreement and the other Related Documents shall be interpreted in accordance with the foregoing, and (viii) if requested by the Funding Agent with respect to such Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Funding Agent may reasonably request to evidence and give effect to the foregoing. No assignment by any Conduit Investor to a Conduit Assignee of all or any portion of the Investor Group Principal Amount with respect to such Conduit Investor shall in any way diminish the obligation of the Committed Note Purchasers in the same Investor Group as such Conduit Investor under Section 2.03 to fund any Borrowing not funded by such Conduit Investor or such Conduit Assignee.

(c) Subject to Sections 6.03 and 9.17(e), any Conduit Investor and the related Committed Note Purchaser(s) may at any time sell all or any part of their respective rights and obligations under this Agreement, the Series 2022-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Master Issuer and the L/C Provider, to a multi-seller commercial paper conduit, whose commercial paper is rated at least "A-1" (or then equivalent grade) from S&P, and one or more financial institutions providing support to such multi-seller commercial paper conduit (an "Acquiring Investor Group") pursuant to a transfer supplement, substantially in the form of Exhibit C (the "Investor Group Supplement"), executed by such Acquiring Investor Group, the Funding Agent with respect to such Acquiring Investor Group (including the Conduit Investor and the Committed Note Purchasers with respect to such Investor Group), such assigning Conduit Investor and the Committed Note Purchasers with respect to such Conduit Investor, the Funding Agent with respect to such assigning Conduit Investor and Committed Note Purchasers, the Master Issuer and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Master Issuer shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser and its related Conduit Investor or if a Rapid Amortization Event or an Event of Default has occurred and is continuing. For the avoidance of doubt, this Section 9.17(c) is intended to permit and provide for (i) assignments from a Committed Note Purchaser to a Conduit Investor in a different Investor Group and (ii) assignments from a Conduit Investor to a Committed Note Purchaser in a different Investor group, and, in each of (i) and (ii), Exhibit C shall be revised to reflect such assignments.

(d) Subject to Sections 6.03 and 9.17(e), the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2022-1 Class A-1

L/C Note with the prior written consent of the Master Issuer and the Administrative Agent, which consent shall not be unreasonably withheld or delayed, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Master Issuer, whereupon the assignor shall be released from its obligations hereunder to the extent so assigned; provided that no consent of the Master Issuer shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing.

(e) Any assignment of the Series 2022-1 Class A-1 Notes shall be made in accordance with the applicable provisions of the Indenture, including that the Master Issuer shall (i) maintain an office or agency where the Series 2022-1 Class A-1 Notes may be presented for registration of transfer or for exchange (the “Registrar”) and (ii) appoint a paying agent at whose office or agency Notes may be presented for payment. The Registrar shall keep a register of the Series 2022-1 Class A-1 Notes (including the name and address of each such Series 2022-1 Class A-1 Noteholder) and of their transfer and exchange. The Trustee or Administrative Agent shall indicate in its books and records the commitment of each Series 2022-1 Class A-1 Noteholder, if applicable, and the principal (and stated interest) amount owing to each Series 2022-1 Noteholder from time to time, such that each Series 2022-1 Class A-1 Note is at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or such regulations)

SECTION 9.18 Defaulting Investors.

(a) The Master Issuer may, at its sole expense and effort, upon notice to the Administrative Agent and any Investor that has (a) failed to make a payment required to be made by it under the terms of this Agreement within one Business Day of the day such payment is required to be made by such Investor thereunder, (b) notified the Administrative Agent in writing that it does not intend to make any payment required to be made by it under the terms of this Agreement within one Business Day of the day such payment is required to be made by such Investor thereunder, (c) become the subject of an Event of Bankruptcy or (d) become the subject of a Bail-In Action (as such term is defined in Section 9.22 herein) (each, a “Defaulting Investor”), (i) require any Defaulting Investor to sell all of its rights, obligations and commitments under this Agreement, the Series 2022-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an assignee; provided that (x) such assignment is made in compliance with Section 9.17 and (y) such Defaulting Investor shall have received from such assignee an amount equal to such Defaulting Investor’s Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder or (ii) remove any Defaulting Investor as an Investor by paying to such Defaulting Investor an amount equal to such Defaulting Investor’s Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder.

(b) In the event that a Defaulting Investor desires to sell all or any portion of its rights, obligations and commitments under this Agreement, the Series 2022-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an unaffiliated third party assignee for an amount less than 100% (or, if only a portion of such rights, obligations and commitments are proposed to be sold, such portion) of such Defaulting Investor’s Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder, such Defaulting Investor shall promptly notify the Master Issuer of the proposed sale (the “Sale Notice”). Each Sale Notice shall certify that such Defaulting Investor has received a firm offer from the prospective unaffiliated third party and shall contain the material terms of the proposed sale, including, without limitation, the purchase price of the proposed sale and the portion of such Defaulting Investor’s rights, obligations and commitments proposed to be sold. The Master Issuer and its Affiliates shall have an option for a period of three (3) Business Days from the date the Sale Notice is given to elect to

purchase such rights, obligations and commitments at the same price and subject to the same material terms as described in the Sale Notice. The Master Issuer or any of its Affiliates may exercise such purchase option by notifying such Defaulting Investor before expiration of such three (3) Business Days period that it wishes to purchase all (but not a portion) of the rights, obligations and commitments of such Defaulting Investor proposed to be sold to such unaffiliated third party. If the Master Issuer or any of its Affiliates gives notice to such Defaulting Investor that it desires to purchase such, rights, obligations and commitments, the Master Issuer or such Affiliate shall promptly pay the purchase price to such Defaulting Investor. If the Master Issuer or any of its Affiliates does not respond to any Sale Notice within such three (3) Business Days period, the Master Issuer and its Affiliates shall be deemed not to have exercised such purchase option.

(c) Notwithstanding anything to the contrary contained in this Agreement, if any Investor becomes a Defaulting Investor, then, until such time as such Investor is no longer a Defaulting Investor, to the extent permitted by applicable law:

(i) Such Defaulting Investor's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.01.

(ii) Any payment of principal, interest, fees or other amounts payable to the account of such Defaulting Investor (whether voluntary or mandatory, at maturity or otherwise) shall be applied (and the Master Issuer shall instruct the Trustee to apply such amounts) as follows: first, to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to the L/C Provider hereunder; third, to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of Undrawn L/C Face Amounts at such time multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; fourth, as the Master Issuer may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Investor has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Master Issuer, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Investor's potential future funding obligations with respect to Advances under this Agreement and (y) to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of any future Undrawn L/C Face Amounts multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; sixth, to the payment of any amounts owing to the Investors or the L/C Provider as a result of any judgment of a court of competent jurisdiction obtained by any Investor or the L/C Provider against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Master Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Master Issuer against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; and eighth, to such Defaulting Investor or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or any extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.08(a) in respect of which such Defaulting Investor has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.03 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.08(a) owed to, all non-Defaulting Investors on a pro rata basis prior to being applied to the payment of any Advances of, or participations required to be purchased pursuant to Section 2.09(a) owed to, such

Defaulting Investor until such time as all Advances and funded and unfunded participations in L/C Obligations are held by the Investors pro rata in accordance with the Commitments without giving effect to Section 9.18(c)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Investor that are applied (or held) to pay amounts owed by a Defaulting Investor or to post cash collateral pursuant to this Section 9.18(c)(ii) shall be deemed paid to and redirected by such Defaulting Investor, and each Investor irrevocably consents hereto.

(iii) All or any part of such Defaulting Investor's participation in L/C Obligations shall be reallocated among the non-Defaulting Investors pro rata based on their Commitments (calculated without regard to such Defaulting Investor's Commitment) but only to the extent that (x) the conditions set forth in Section 7.03 are satisfied at the time of such reallocation (and, unless the Master Issuer shall have otherwise notified the Administrative Agent at such time, the Master Issuer shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the product of any non-Defaulting Investor's related Investor Group Principal Amount multiplied by such non-Defaulting Investor's Committed Note Purchaser Percentage to exceed such non-Defaulting Investor's Commitment Amount. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Investor arising from that Investor having become a Defaulting Investor, including any claim of a non-Defaulting Investor as a result of such non-Defaulting Investor's increased exposure following such reallocation.

(d) If the Master Issuer, the Administrative Agent and the L/C Provider agree in writing that an Investor is no longer a Defaulting Investor, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Investor will, to the extent applicable, purchase that portion of outstanding Advances of the other Investors or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit to be held pro rata by the Investors in accordance with their respective Commitments (without giving effect to Section 9.18(c)(iii)), whereupon such Investor will cease to be a Defaulting Investor; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Master Issuer while that Investor was a Defaulting Investor; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Investor to Investor will constitute a waiver or release of any claim of any party hereunder arising from that Investor's having been a Defaulting Investor.

SECTION 9.19 No Fiduciary Duties. Each of the Manager and the Securitization Entities acknowledge and agree that in connection with the transaction contemplated in this Agreement, or any other services the Lender Parties may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Lender Parties: (a) no fiduciary or agency relationship between any of the Manager, the Securitization Entities or any other person, on the one hand, and the Lender Parties, on the other, exists; (b) the Lender Parties are not acting as advisor, expert or otherwise, to the Manager or the Securitization Entities, and such relationship between any of the Manager or the Securitization Entities, on the one hand, and the Lender Parties, on the other, is entirely and solely commercial, based on arms-length negotiations; (c) any duties and obligations that the Lender Parties may have to the Manager and any of the Securitization Entities shall be limited to those duties and obligations specifically stated herein; (d) the Lender Parties and their respective affiliates may have interests that differ from those of the Manager or any of the Securitization Entities; and (e) the Manager and the Securitization Entities have consulted their own legal and financial advisors to the extent they deemed appropriate. Each of the Manager and the Securitization Entities hereby waive

any claims that Manager or the Securitization Entities may have against the Lender Parties with respect to any breach of fiduciary duty in connection with the Series 2022-1 Class A-1 Notes.

SECTION 9.20 No Guarantee by Manager. The execution and delivery of this Agreement by Manager shall not be construed as a guarantee or other credit support by Manager of the obligations of the Securitization Entities hereunder. The Manager shall not be liable in any respect for any obligation of the Securitization Entities hereunder or any violation by any Securitization Entity of its covenants, representations and warranties or other agreements and obligations hereunder.

SECTION 9.21 [Reserved].

SECTION 9.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Indenture Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Indenture Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Indenture Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

(c) For purposes of this Section 9.22:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity

established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 9.23 Patriot Act. In accordance with the USA PATRIOT Act, to help fight the funding of terrorism and money laundering activities, any Lender Party may obtain, verify and record information that identifies individuals or entities that establish a relationship with such Lender Party. Such Lender Party may ask for the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account. Such Lender Party may also ask for formation documents such as articles of incorporation, or other identifying documents to be provided.

SECTION 9.24 Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Lender Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States

(b) In the event that any Lender Party that is a Covered Entity or a BHC Act Affiliate of such Lender Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lender Party are permitted to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 9.24:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder).

SECTION 9.25 Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Related Documents provide support, through a guarantee or otherwise, for Swap Contracts 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 U.S. Special Resolution Regimes in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

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 Related 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 Related Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Investor shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For purposes of this Section 9.25:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

EWC MASTER ISSUER LLC,
as the Master Issuer

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

Address:
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: General Counsel

EWC VENTURES, LLC,
as Manager

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

Address:
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: General Counsel

EWC HOLDING GUARANTOR LLC
EWC FRANCHISOR LLC
EWC DISTRIBUTOR LLC,
each as a Guarantor

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

Each Guarantor at the following address:

Address:
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: General Counsel

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

BANK OF AMERICA, N.A., as L/C Provider

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

BANK OF AMERICA, N.A.,
as Committed Note Purchaser

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

BANK OF AMERICA, N.A.,
as related Funding Agent

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

TRUIST BANK,
as Committed Note Purchaser

By: /s/ Vivek Saraswat
Name: Vivek Saraswat
Title: Senior Vice President

TRUIST BANK,
as related Funding Agent

By: /s/ Vivek Saraswat
Name: Vivek Saraswat
Title: Senior Vice President

NYCB SPECIALTY FINANCE COMPANY, LLC,
as Committed Note Purchaser

By: /s/ Mark C. Mazmanian
Name: Mark C. Mazmanian
Title: First Senior Vice President

NYCB SPECIALTY FINANCE COMPANY, LLC,
as related Funding Agent

By: /s/ Mark C. Mazmanian
Name: Mark C. Mazmanian
Title: First Senior Vice President

INVESTOR GROUPS AND COMMITMENTS

Investor Group/Funding Agent	Maximum Investor Group Principal Amount	Conduit Lender (if any)	Committed Note Purchaser(s)	Commitment Amount
Bank of America, N.A.	\$20,000,000	N/A	Bank of America, N.A.	\$20,000,000
Truist Bank	\$10,000,000	N/A	Truist Bank	\$10,000,000
NYCB Specialty Finance Company, LLC	\$10,000,000	N/A	NYCB Specialty Finance Company, LLC	\$10,000,000

NOTICE ADDRESSES FOR LENDER PARTIES AND AGENTS

Committed Note Purchasers

Bank of America, N.A.

Bank of America, N.A.
One Bryant Park, 11th Floor
New York, NY 10036
Attention: Carl Anderson
Telephone: 646-855-4242
Email: carl.w.anderson@bofa.com

and

Bank of America, N.A.
620 S Tryon Street
Charlotte, NC 28255
Attention: Sean Walsh
Telephone: 980-386-0159
Email: sean.c.walsh@bofa.com

Truist Bank

Truist Bank
3333 Peachtree Rd NE, 7th Floor, Atlanta, GA 30326
Attention: Vivek Saraswat
Telephone: (404) 926-5957
Email: Vivek.Saraswat@truist.com

NYCB Specialty Finance Company, LLC

NYCB Specialty Finance Company, LLC
16 Chestnut Street
Foxboro, MA 02035
Attention: Mark C. Mazmanian
Telephone: 508.698.4343
Email: mark.mazmanian@mynycb.com

Funding Agents

Bank of America, N.A.

Bank of America, N.A.
One Bryant Park, 11th Floor
New York, NY 10036
Attention: Carl Anderson
Telephone: 646-855-4242
Email: carl.w.anderson@bofa.com

and

Bank of America, N.A.
620 S Tryon Street
Charlotte, NC 28255
Attention: Sean Walsh
Telephone: 980-386-0159
Email: sean.c.walsh@bofa.com

Truist Bank

Truist Bank
3333 Peachtree Rd NE, 7th Floor, Atlanta, GA 30326
Attention: Vivek Saraswat
Telephone: (404) 926-5957
Email: Vivek.Saraswat@truist.com

NYCB Specialty Finance Company, LLC

NYCB Specialty Finance Company, LLC
16 Chestnut Street
Foxboro, MA 02035
Attention: Mark C. Mazmanian
Telephone: 508.698.4343
Email: mark.mazmanian@mynycb.com

Administrative Agent

Bank of America, N.A.

Bank of America, N.A.
One Bryant Park, 11th Floor
New York, NY 10036
Attention: Carl Anderson
Telephone: 646-855-4242
Email: carl.w.anderson@bofa.com

and

Bank of America, N.A.
620 S Tryon Street
Charlotte, NC 28255
Attention: Sean Walsh
Telephone: 980-386-0159
Email: sean.c.walsh@bofa.com

Schedule II-3

L/C Provider

Bank of America, N.A.
One Bryant Park, 11th Floor
New York, NY 10036
Attention: Carl Anderson
Telephone: 646-855-4242
Email: carl.w.anderson@bofa.com

and

Bank of America, N.A.
620 S Tryon St
Charlotte, NC 28255
Attention: Sean Walsh
Telephone: 980-386-0159
Email: sean.c.walsh@bofa.com

Schedule II-4

ADDITIONAL CLOSING CONDITIONS

The following are the additional conditions to initial issuance and effectiveness referred to in Section 7.01(d):

(a) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Related Documents, and all other legal matters relating to the Related Documents and the transactions contemplated thereby, shall be reasonably satisfactory in all material respects to the Administrative Agent, and the Master Issuer, the Manager and the Guarantors shall have furnished to the Administrative Agent all documents and information that the Administrative Agent or its counsel may reasonably request to enable them to pass upon such matters.

(b) Richards, Layton & Finger, PA, as Delaware counsel to the Manager, the Master Issuer and the Guarantors, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type and reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2022-1 Closing Date.

(c) Ropes & Gray LLP, as counsel to the Master Issuer, the Manager and the Guarantors, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type, including in respect of corporate, securities and investment company act matters, security interest matters, “true contribution” and “non-consolidation” matters and tax matters, in each case reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2022-1 Closing Date.

(d) McGuire Woods LLP, as franchise counsel to the Master Issuer, the Manager and the Guarantors, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type, reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2022-1 Closing Date.

(e) Dentons US LLP, as counsel to the Trustee, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type, reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2022-1 Closing Date.

(f) Seward & Kissel LLP, as counsel to the Control Party, shall have furnished to the Administrative Agent and the Lender Parties written opinions that are customary for transactions of this type, reasonably satisfactory in form and substance to counsel to the Administrative Agent, addressed to the Administrative Agent and Lender Parties and dated the Series 2022-1 Closing Date.

(g) The Administrative Agent and the Lender Parties shall have received an opinion letter of Andrascik & Tita LLC, counsel to the Back-Up Manager, dated as of the Series 2022-1 Closing Date and addressed to the Administrative Agent and the Lender Parties, reasonably satisfactory in form and substance to counsel to the Administrative Agent.

(h) Each of the Master Issuer, the Manager and the Guarantors, as applicable, shall have furnished or caused to be furnished to the Administrative Agent a certificate of the Chief Financial Officer or other financial officer of the Master Issuer, the Manager and the Guarantors, as applicable, or other officers reasonably satisfactory to the Administrative Agent, dated as of the Series 2022-1 Closing Date, as

to such matters as the Administrative Agent may reasonably request, including, without limitation, a statement that:

- (i) the representations, warranties and agreements of the Master Issuer, the Manager and the Guarantors, as applicable, in any other Related Document to which any of the Master Issuer, the Manager and the Guarantors, as applicable, is a party are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects, and (B) if not so qualified, in all material respects, on and as of the Series 2022-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date), and the Master Issuer, the Manager, and each Guarantor, as applicable, has complied in all material respects with all its agreements contained herein and in any other Related Document to which it is a party and satisfied all the conditions on its part to be performed or satisfied hereunder or thereunder at or prior to the Series 2022-1 Closing Date;
- (ii) there shall exist at and as of the Series 2022-1 Closing Date no condition that would constitute an “Event of Default” (or an event that with notice or the lapse of time, or both, would constitute an “Event of Default”) under, and as defined in, the Indenture or a material breach under any of the Related Documents as in effect at the Series 2022-1 Closing Date (or an event that with notice or lapse of time, or both, would constitute such a material breach); and
- (iii) subsequent to the date as of which information is given in the Pricing Disclosure Package (as defined in the Series 2022-1 Class A-2 Note Purchase Agreement), there has not been any development in the business, condition (financial or otherwise), results of operation, stockholders’ equity, properties or prospects of any of the Master Issuer, the Manager or the Guarantors, as applicable, that could reasonably be expected to result in a Material Adverse Effect, except as set forth or contemplated in the Pricing Disclosure Package or the Offering Memorandum.

(i) The Manager, the Securitization Entities and the Trustee shall have executed and delivered the Management Agreement, and the Administrative Agent shall have received a duly executed copy thereof.

(j) The Master Issuer, the Securities Intermediary and the Trustee shall have executed and delivered the Base Indenture, and the Administrative Agent shall have received a duly executed copy thereof.

(k) The Series 2022-1 Supplement shall have been duly executed and delivered by the Master Issuer, the 2022-1 Securities Intermediary and the Trustee, the Notes shall have been duly executed and delivered by the Master Issuer and duly authenticated by the Trustee (or registered in the case of Uncertificated Notes), and the Administrative Agent shall have received duly executed copies thereof.

(l) The Guarantee and Collateral Agreement shall have been duly executed and delivered by the Guarantors and the Trustee, and the Administrative Agent shall have received a duly executed copy thereof.

(m) Each other Related Document (excluding any Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2022-1 Notes) shall have been duly executed and delivered by the respective parties thereto, and the Administrative Agent shall have received duly executed copies thereof.

(n) On the Series 2022-1 Closing Date, each of the Related Documents shall be in full force and effect.

(o) The Manager, each Guarantor and the Master Issuer shall have furnished to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Administrative Agent and dated as of the Series 2022-1 Closing Date, of the Chief Financial Officer or other financial officer of such entity (or other officers reasonably satisfactory to the Administrative Agent) that such entity will be Solvent (as defined in the Series 2022-1 Class A-2 Note Purchase Agreement) immediately after the consummation of the transactions contemplated by this Agreement.

(p) None of the transactions contemplated by this Agreement shall be subject to an injunction (temporary or permanent) and no restraining order or other injunctive order shall have been issued; and there shall not have been any legal action, order, decree or other administrative proceeding instituted or (to the knowledge of the Master Issuer or the Manager) overtly threatened against the Master Issuer, the Manager, any Guarantor, any Lender Party or the Administrative Agent that would reasonably be expected to adversely impact the issuance of the Series 2022-1 Notes and the Guarantee or any Lender Party's or the Administrative Agent's activities in connection therewith or any other transactions contemplated by the Related Documents.

(q) The Master Issuer shall have delivered \$400,000,000 of the Series 2022-1 Class A-2 Notes to the Initial Purchasers on the Series 2022-1 Closing Date.

(r) On or prior to the Series 2022-1 Closing Date, the Manager, the Guarantors and the Master Issuer shall have furnished to the Administrative Agent and the Lender Parties such further certificates and documents as the Administrative Agent or any Lender Party may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Administrative Agent.

ADVANCE REQUEST

EWC MASTER ISSUER LLC

SERIES 2022-1 SENIOR NOTES, CLASS A-1

TO:

Bank of America, N.A.
One Bryant Park, 11th Floor
New York, NY 10036
Attention: Carl Anderson
Telephone: 646-855-4242
Email: carl.w.anderson@bofa.com

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.03 of that certain Series 2022-1 Class A-1 Note Purchase Agreement, dated as of April 6, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2022-1 Class A-1 Note Purchase Agreement") among EWC Master Issuer LLC, as Master Issuer, the Guarantors party thereto, EWC Ventures, LLC, as the Manager, the Conduit Investors, the Committed Note Purchasers for each Investor Group, the Funding Agents and Bank of America, N.A., as L/C Provider and Administrative Agent.

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto in the Series 2022-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Advances be made in the aggregate principal amount of \$[] on [], 20[].

[IF MASTER ISSUER IS ELECTING THE SOFR RATE FOR THESE ADVANCES ON THE DATE MADE IN ACCORDANCE WITH SECTION 3.01(b) OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, ADD THE FOLLOWING SENTENCE: The undersigned hereby elects that the Advances that are not funded at the CP Rate by an Eligible Conduit Investor shall be Term SOFR Advances and the related Term SOFR Interest Accrual Period shall commence on the date of such Term SOFR Advances and end on but exclude the date one month subsequent to such date.

The undersigned hereby acknowledges that the delivery of this Advance Request and the acceptance by the undersigned of the proceeds of the Advances requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2022-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2022-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Advances requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Investor. Except to the extent, if any, that prior to the time of the Advances requested hereby you and each Investor shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Advances as if then made.

Please wire transfer the proceeds of the Advances, [first, \$[] to the L/C Provider for application to repayment of outstanding Unreimbursed L/C Drawings and, second], to the Master Issuer pursuant to the following instructions:

[insert payment instruction for payment to Master Issuer]

The undersigned has caused this Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, 20__.

EWC VENTURES, LLC, as Manager on behalf of the Master Issuer

By: _____

Name:

Title:

A-1-3

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [], among [] (the “Transferor”), each purchaser listed as an Acquiring Committed Note Purchaser on the signature pages hereof (each, an “Acquiring Committed Note Purchaser”), the Funding Agent with respect to such Acquiring Committed Note Purchaser listed on the signature pages hereof (each, a “Funding Agent”), and the Master Issuer and L/C Provider listed on the signature pages hereof.

WITNESSETH:

WHEREAS, this Assignment and Assumption Agreement is being executed and delivered in accordance with Section 9.17(a) of that certain Series 2022-1 Class A-1 Note Purchase Agreement, dated as of April 6, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Series 2022-1 Class A-1 Note Purchase Agreement”; terms defined therein being used herein as therein defined) among EWC Master Issuer LLC, as Master Issuer, the Guarantors party thereto, EWC Ventures, LLC, as the Manager, the Conduit Investors, the Committed Note Purchasers for each Investor Group, the Funding Agents and Bank of America, N.A., as L/C Provider and Administrative Agent;

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Committed Note Purchaser) wishes to become a Committed Note Purchaser party to the Series 2022-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, [all] [a portion of] its rights, obligations and commitments under the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, each related Funding Agent, the Transferor, the L/C Provider and, to the extent required by Section 9.17(a) of the Series 2022-1 Class A-1 Note Purchase Agreement, the Master Issuer (the date of such execution and delivery, the “Transfer Issuance Date”), each Acquiring Committed Note Purchaser shall be a Committed Note Purchaser party to the Series 2022-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the “Purchase Price”), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser’s “Purchased Percentage”) of (i) the Transferor’s Commitment under the Series 2022-1 Class A-1 Note Purchase Agreement and (ii) the Transferor’s Committed Note Purchaser Percentage of the related Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser’s Purchased Percentage of (x) the Transferor’s Commitment under the Series 2022-1 Class A-1 Note Purchase Agreement and (y) the Transferor’s Committed Note Purchaser Percentage of the related Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to [(i)] the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and

commitment fees or other fees (collectively, the “Fees”) [heretofore received] by the Transferor pursuant to Section 3.02 of the Series 2022-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees or [] received by such Acquiring Committed Note Purchaser pursuant to the Series 2022-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2022-1 Supplement or the Series 2022-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment and Assumption Agreement.

By executing and delivering this Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the other parties to the Series 2022-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2022-1 Supplement, the Series 2022-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2022-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Master Issuer or the performance or observance by the Master Issuer of any of the Master Issuer’s obligations under the Indenture, the Series 2022-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant thereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture, the Series 2022-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor, the Funding Agent or any other Investor Group 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 Series 2022-1 Class A-1 Note Purchase Agreement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2022-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2022-1 Class A-1 Note Purchase Agreement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes its related Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2022-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2022-1 Class A-1 Note Purchase Agreement; (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Series 2022-1 Class A-1 Note Purchase Agreement are required to be performed by it as an Acquiring Committed Note Purchaser; and (viii) each Acquiring Committed Note Purchaser hereby represents and warrants to the Master Issuer and the Manager that: (A) it has had an opportunity to discuss the Master Issuer’s and the Manager’s business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Master Issuer, and the Manager and their respective representatives; (B) it is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933

Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2022-1 Class A-1 Notes; (C) it is purchasing the Series 2022-1 Class A-1 Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act that meet the criteria described in clause (viii)(B) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the 1933 Act with respect to the Series 2022-1 Class A-1 Notes; (D) it understands that (I) the Series 2022-1 Class A-1 Notes have not been and will not be registered or qualified under the 1933 Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Master Issuer, (II) the Master Issuer is not required to register the Series 2022-1 Class A-1 Notes, (III) any permitted transferee hereunder must meet the criteria described under clause (viii)(B) above and (IV) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2022-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2022-1 Class A-1 Note Purchase Agreement; (E) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2022-1 Class A-1 Notes; (F) it understands that the Series 2022-1 Class A-1 Notes will bear the legend set out in the form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend; (G) it will obtain for the benefit of the Master Issuer from any purchaser of the Series 2022-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and (H) it has executed a Purchaser’s Letter substantially in the form of Exhibit D to the Series 2022-1 Class A-1 Note Purchase Agreement.

Schedule I hereto sets forth (i) the Purchased Percentage for each Acquiring Committed Note Purchaser, (ii) the revised Commitment Amounts of the Transferor and each Acquiring Committed Note Purchaser, (iii) the revised Maximum Investor Group Principal Amounts for the Investor Groups of the Transferor and each Acquiring Committed Note Purchaser (it being understood that if the Transferor was part of a Conduit Investor’s Investor Group and the Acquiring Committed Note Purchaser is intended to be part of the same Investor Group, there will not be any change to the Maximum Investor Group Principal Amount for that Investor Group) and (iv) administrative information with respect to each Acquiring Committed Note Purchaser and its related Funding Agent.

This Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE SERIES 2022-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AND ASSUMPTION AGREEMENT OR THE SERIES 2022-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS ASSIGNMENT AND ASSUMPTION AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Transferor

By: _____
Name:
Title:

By: _____
Name:
Title:

[], as Acquiring Committed Note Purchaser

By: _____
Name:
Title:

[], as Funding Agent

By: _____
Name:
Title:

CONSENTED AND ACKNOWLEDGED BY THE MASTER ISSUER:

EWC MASTER ISSUER LLC,
as the Master Issuer

By: _____
Name:
Title:

CONSENTED BY:

BANK OF AMERICA, N.A., as L/C Provider

By: _____

Name:

Title:

**LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT AMOUNTS**

[_____], as Transferor

Prior Commitment Amount: \$[]
Revised Commitment Amount:	\$[]
Prior Maximum Investor Group Principal Amount: \$[]
Revised Maximum Investor Group Principal Amount: \$[]
Related Conduit Investor (if applicable) []

[_____], as

Acquiring Committed Note Purchaser Address:

Attention:
Telephone:
Email:
Purchased Percentage of Transferor's Commitment: []%
Prior Commitment Amount: \$[]
Revised Commitment Amount: \$[]
Prior Maximum Investor Group
Principal Amount: \$[]

Revised Maximum Investor Group Principal Amount: \$[]

Related Conduit Investor (if applicable) []

[_____], as related **Funding Agent**

Address:

Attention:

Telephone:

Email:

INVESTOR GROUP SUPPLEMENT, dated as of [], among (i) [] (the “Transferor Investor Group”), (ii) [] (the “Acquiring Investor Group”), (iii) the Funding Agent with respect to the Acquiring Investor Group listed on the signature pages hereof (each, a “Funding Agent”), and (iv) the Master Issuer and the L/C Provider listed on the signature pages hereof.

WITNESSETH:

WHEREAS, this Investor Group Supplement is being executed and delivered in accordance with Section 9.17(c) of that certain Series 2022-1 Class A-1 Note Purchase Agreement, dated as of April 6, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Series 2022-1 Class A-1 Note Purchase Agreement”; terms defined therein being used herein as therein defined) among EWC Master Issuer LLC, as Master Issuer, the Guarantors party thereto, EWC Ventures, LLC, as the Manager, the Conduit Investors, the Committed Note Purchasers for each Investor Group, the Funding Agents and Bank of America, N.A., as L/C Provider and Administrative Agent;

WHEREAS, the Acquiring Investor Group wishes to become a Conduit Investor and [a] Committed Note Purchaser[s] with respect to such Conduit Investor under the Series 2022-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor Investor Group is selling and assigning to the Acquiring Investor Group [all] [a portion of] its respective rights, obligations and commitments under the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Investor Group Supplement by the Acquiring Investor Group, each related Funding Agent with respect thereto, the Transferor Investor Group, the L/C Provider and, to the extent required by Section 9.17(c) of the Series 2022-1 Class A-1 Note Purchase Agreement (the date of such execution and delivery, the “Transfer Issuance Date”) the Master Issuer, the Conduit Investor and the Committed Note Purchaser[s] with respect to the Acquiring Investor Group shall be parties to the Series 2022-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor Investor Group acknowledges receipt from the Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Transferor Investor Group and the Acquiring Investor Group (the “Purchase Price”), of the portion being purchased by the Acquiring Investor Group (the Acquiring Investor Group’s “Purchased Percentage”) of (i) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2022-1 Class A-1 Note Purchase Agreement and (ii) the aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group Principal Amount. The Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Acquiring Investor Group, without recourse, representation or warranty, and the Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Transferor Investor Group, such Acquiring Investor Group’s Purchased Percentage of (x) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2022-1 Class A-1 Note Purchase Agreement and (y) the aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group Principal Amount.

The Transferor Investor Group has made arrangements with the Acquiring Investor Group with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor Investor Group to such Acquiring Investor Group of any program fees, undrawn facility fee, structuring and

commitment fees or other fees (collectively, the “Fees”) [heretofore received] by the Transferor Investor Group pursuant to Section 3.02 of the Series 2022-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Investor Group to the Transferor Investor Group of Fees or [] received by such Acquiring Investor Group pursuant to the Series 2022-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor Investor Group pursuant to the Series 2022-1 Supplement or the Series 2022-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor Investor Group and the Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Investor Group Supplement.

The Acquiring Investor Group has executed and delivered to the Administrative Agent a Purchaser’s Letter substantially in the form of Exhibit D to the Series 2022-1 Class A-1 Note Purchase Agreement.

By executing and delivering this Investor Group Supplement, the Transferor Investor Group and the Acquiring Investor Group confirm to and agree with each other and the other parties to the Series 2022-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2022-1 Supplement, the Series 2022-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2022-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Master Issuer or the performance or observance by the Master Issuer of the Master Issuer’s obligations under the Indenture, the Series 2022-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant thereto; (iii) the Acquiring Investor Group confirms that it has received a copy of the Indenture, the Series 2022-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Investor Group Supplement; (iv) the Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Transferor Investor Group, the Funding Agents or any other Person 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 Series 2022-1 Class A-1 Note Purchase Agreement; (v) the Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2022-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2022-1 Class A-1 Note Purchase Agreement; (vi) each member of the Acquiring Investor Group appoints and authorizes its related Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2022-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2022-1 Class A-1 Note Purchase Agreement; (vii) each member of the Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Series 2022-1 Class A-1 Note Purchase Agreement are required to be performed by it as a member of the Acquiring Investor Group; and (viii) each member of the Acquiring Investor Group hereby represents and

warrants to the Master Issuer and the Manager that: (A) it has had an opportunity to discuss the Master Issuer's and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Master Issuer and the Manager and their respective representatives; (B) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2022-1 Class A-1 Notes; (C) it is purchasing the Series 2022-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act that meet the criteria described in clause (viii)(B) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the 1933 Act with respect to the Series 2022-1 Class A-1 Notes; (D) it understands that (I) the Series 2022-1 Class A-1 Notes have not been and will not be registered or qualified under the 1933 Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Master Issuer, (II) the Master Issuer is not required to register the Series 2022-1 Class A-1 Notes, (III) any permitted transferee hereunder must meet the criteria described under clause (viii)(B) above and (IV) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2022-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2022-1 Class A-1 Note Purchase Agreement; (E) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2022-1 Class A-1 Notes; (F) it understands that the Series 2022-1 Class A-1 Notes will bear the legend set out in the form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend; (G) it will obtain for the benefit of the Master Issuer from any purchaser of the Series 2022-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and (H) it has executed a Purchaser's Letter substantially in the form of Exhibit D to the Series 2022-1 Class A-1 Note Purchase Agreement.

Schedule I hereto sets forth (i) the Purchased Percentage for the Acquiring Investor Group, (ii) the revised Commitment Amounts of the Transferor Investor Group and the Acquiring Investor Group, (iii) the revised Maximum Investor Group Principal Amounts for the Transferor Investor Group and the Acquiring Investor Group and (iv) administrative information with respect to the Acquiring Investor Group and its related Funding Agent.

This Investor Group Supplement and all matters arising under or in any manner relating to this Investor Group Supplement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE SERIES 2022-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INVESTOR GROUP SUPPLEMENT OR THE SERIES 2022-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HERewith OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A

MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS INVESTOR GROUP SUPPLEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Transferor Investor Group

By: _____
Name:
Title

[], as Acquiring Investor Group

By: _____
Name:
Title:

[], as Funding Agent

By: _____
Name:
Title

CONSENTED AND ACKNOWLEDGED
BY THE MASTER ISSUER:

EWC MASTER ISSUER LLC,
as the Master Issuer

By: _____
Name:
Title:

CONSENTED BY:

BANK OF AMERICA, N.A., as L/C Provider

By: _____

Name:

Title:

C-6

**LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT AMOUNTS**

[_____], as **Transferor Investor Group**

Prior Commitment Amount: \$[]]

Revised Commitment Amount: \$[]]

Prior Maximum Investor Group
Principal Amount: \$[]]

Revised Maximum Investor
Group Principal Amount: \$[]]

[_____], as **Acquiring Investor Group**

Address:

Attention:

Telephone:

Email:

Purchased Percentage of
Transferor Investor Group's Commitment: [_____]%

Prior Commitment Amount: \$[_____]

Revised Commitment Amount: \$[_____]

Prior Maximum Investor Group
Principal Amount: \$[_____]

Revised Maximum Investor
Group Principal Amount: \$[_____]

[_____], as **related Funding Agent**

Address:

Attention:

Telephone:

Email:

[FORM OF PURCHASER'S LETTER]

[PURCHASER]
[PURCHASER ADDRESS]
Attention: [PURCHASER CONTACT] [Date]

Ladies and Gentlemen:

Reference is hereby made to the Class A-1 Note Purchase Agreement dated as of April 6, 2022 (the "NPA") relating to the purchase and sale (the "Transaction") of up to \$40,000,000 of Series 2022-1 Variable Funding Senior Notes, Class A-1 (the "VFN Notes") of EWC Master Issuer LLC (the "Master Issuer"). The Transaction will not be required to be registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "1933 Act"). Bank of America, N.A. is acting as administrative agent (the "Administrative Agent") in connection with the Transaction. Unless otherwise defined herein, capitalized terms have the definitions ascribed to them in the NPA. Please confirm with us your acknowledgement and agreement with the following:

- (a) You are an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act (an "Accredited Investor") and have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of purchasing, and are able and prepared to bear the economic risk of purchasing, the VFN Notes.
- (b) Neither the Administrative Agent nor its Affiliates (i) has provided you with any information with respect to the Master Issuer, the VFN Notes or the Transaction other than the information contained in the NPA, which was prepared by the Master Issuer, or (ii) makes any representation as to the credit quality of the Master Issuer or the merits of a purchase of the VFN Notes. The Administrative Agent has not provided you with any legal, business, tax or other advice in connection with the Transaction or your possible purchase of the VFN Notes.
- (c) You acknowledge that you have completed your own diligence investigation of the Master Issuer and the VFN Notes and have had sufficient access to the agreements, documents, records, officers and directors of the Master Issuer to make your investment decision related to the VFN Notes. You further acknowledge that you have had an opportunity to discuss the Master Issuer's and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Master Issuer and the Manager and their respective representatives.
- (d) The Administrative Agent may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with, the Master Issuer and its affiliates, and the Administrative Agent will manage such security positions and business relationships as it determines to be in its best interests, without regard to the interests of the holders of the VFN Notes.
- (e) You are purchasing the VFN Notes for your own account, or for the account of one or more Persons who are Accredited Investors and who meet the criteria described in paragraph (a) above and for whom you are acting with complete investment discretion, for investment purposes only and not with a view to a distribution (but without prejudice to our right at all

times to sell or otherwise dispose of the VFN Notes in accordance with clause (f) below), subject, nevertheless, to the understanding that the disposition of your property shall at all times be and remain within your control, and neither you nor your Affiliates has engaged in any general solicitation or general advertising within the meaning of the 1933 Act, or the rules and regulations promulgated thereunder with respect to the VFN Notes. You confirm that, to the extent you are purchasing the VFN Notes for the account of one or more other Persons, (i) you have been duly authorized to make the representations, warranties, acknowledgements and agreements set forth herein on their behalf and (ii) the provisions of this letter constitute legal, valid and binding obligations of you and any other Person for whose account you are acting;

- (f) You understand that (i) the VFN Notes have not been and will not be registered or qualified under the 1933 Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Master Issuer, (ii) the Master Issuer is not required to register the VFN Notes, (iii) any permitted transferee under the NPA must be an Accredited Investor and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2022-1 Supplement and Section 9.03 or 9.17 of the NPA, as applicable;
- (g) You will comply with the requirements of paragraph (f) above in connection with any transfer by you of the VFN Notes;
- (h) You understand that the VFN Notes will bear the legend set out in the form of VFN Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend;
- (i) Either (i) you are not acquiring or holding the VFN Notes for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any Similar Law (as defined in the Series 2022-1 Supplemental Definitions List attached to the Series 2022-1 Supplement as Annex A) or (ii) your purchase and holding of the VFN Notes will not constitute or 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; and
- (j) You will obtain for the benefit of the Master Issuer from any purchaser of the VFN Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This letter agreement will be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

You understand that the Administrative Agent will rely upon this letter agreement in acting as an Administrative Agent in connection with the Transaction. You agree to notify the Administrative Agent promptly in writing if any of your representations, acknowledgements or agreements herein cease to be accurate and complete. You irrevocably authorize the Administrative Agent to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name:
Title:

Agreed and Acknowledged:

[PURCHASER]

By: _____
Name:
Title:

MANAGEMENT AGREEMENT

Dated as of April 6, 2022

among

EWC Master Issuer LLC,

EWC Holding Guarantor LLC,

certain Subsidiaries of EWC Master Issuer LLC
party hereto,

EWC Ventures, LLC,
as the Manager,

and

Citibank, N.A.,
as the Trustee

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS	2
SECTION 1.1 Certain Definitions	2
SECTION 1.2 Other Defined Terms	14
SECTION 1.3 Other Terms	14
SECTION 1.4 Computation of Time Periods	14
ARTICLE 2 ADMINISTRATION AND SERVICING OF SECURITIZED ASSETS	14
SECTION 2.1 EWC Ventures, LLC to Act as the Manager	14
SECTION 2.2 Advances	17
SECTION 2.3 Deposit Accounts	18
SECTION 2.4 Records	18
SECTION 2.5 Administrative Duties of Manager	18
SECTION 2.6 No Offset	19
SECTION 2.7 Compensation	19
SECTION 2.8 Indemnification	19
SECTION 2.9 Nonpetition Covenant	22
SECTION 2.10 Marketing Funds	22
SECTION 2.11 Franchisor Consent	22
SECTION 2.12 Appointment of Sub-Managers	22
SECTION 2.13 Letter of Credit Reimbursement Agreement	23
ARTICLE 3 STATEMENTS AND REPORTS	23
SECTION 3.1 Reporting by the Manager	23
SECTION 3.2 Appointment of Independent Auditors	25
SECTION 3.3 Annual Accountants' Reports	25
SECTION 3.4 Available Information	26
ARTICLE 4 THE MANAGER	26
SECTION 4.1 Representations and Warranties Concerning the Manager	26
SECTION 4.2 Existence; Status as Manager	29
SECTION 4.3 Performance of Obligations	29
SECTION 4.4 Merger; Resignation and Assignment	32
SECTION 4.5 Taxes	33
SECTION 4.6 Notice of Certain Events	33
SECTION 4.7 Capitalization	34

SECTION 4.8 Franchise Law Determination	34
SECTION 4.9 Maintenance of Separateness	34
SECTION 4.10 Non-Securitization Debt Cap	35
SECTION 4.11 Special Provisions as to Securitization IP	36
SECTION 4.12 Restrictions on Dispositions and Liens	36
SECTION 4.13 No Competition	36
ARTICLE 5 REPRESENTATIONS, WARRANTIES AND COVENANTS AS TO NEW ASSETS	37
SECTION 5.1 Representations and Warranties Made in Respect of New Assets	37
SECTION 5.2 Covenants in Respect of New Collateral	39
SECTION 5.3 Securitization IP	40
ARTICLE 6 [RESERVED]	40
ARTICLE 7 DEFAULT	40
SECTION 7.1 Manager Termination Events	40
SECTION 7.2 Disentanglement	43
SECTION 7.3 Intellectual Property	45
SECTION 7.4 No Effect on Other Parties	45
SECTION 7.5 Rights Cumulative	45
ARTICLE 8 CONFIDENTIALITY	45
SECTION 8.1 Confidentiality	45
ARTICLE 9 MISCELLANEOUS PROVISIONS	47
SECTION 9.1 Termination of Agreement	47
SECTION 9.2 Amendment	47
SECTION 9.3 Amendments to Other Agreements	48
SECTION 9.4 Acknowledgement	48
SECTION 9.5 Governing Law; Waiver of Jury Trial; Jurisdiction	48
SECTION 9.6 Notices	49
SECTION 9.7 Severability of Provisions	49
SECTION 9.8 Delivery Dates	50
SECTION 9.9 Limited Recourse	50
SECTION 9.10 Binding Effect; Limited Rights of Others	50
SECTION 9.11 Article and Section Headings	50
SECTION 9.12 Counterparts	50
SECTION 9.13 Entire Agreement	51

SECTION 9.14 Concerning the Trustee

51

SECTION 9.15 Joinder of Additional Securitization Entities

51

EXHIBIT A – JOINDER AGREEMENT

EXHIBIT B-1 – POWER OF ATTORNEY (FRANCHISOR)

EXHIBIT B-2 – POWER OF ATTORNEY (SECURITIZATION ENTITY)

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT, dated as of April 6, 2022 (this “Agreement”), is entered into by and among EWC Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”), EWC Franchisor LLC, a Delaware limited liability company (the “Franchisor”), EWC Distributor LLC, a Delaware limited liability company (the “Distributor” XE “Distributor”), EWC Holding Guarantor LLC, a Delaware limited liability company (the “Holding Company Guarantor”), EWC Ventures, LLC, a Delaware limited liability company (“EWC Ventures”), as Manager (in such capacity, together with its successors and assigns, the “Manager”), and Citibank, N.A., not in its individual capacity but solely as trustee (together with its successors and assigns, the “Trustee”), together with any other Securitization Entity that becomes party to this Agreement by execution of a joinder substantially in the form attached hereto as Exhibit A. For all purposes of this Agreement, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in Annex A to the Base Indenture (as defined below).

RECITALS

WHEREAS, the Master Issuer has entered into a Base Indenture (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, exclusive of any Series Supplements, the “Base Indenture” and, together with all Series Supplements, the “Indenture”), dated as of the date of this Agreement, with the Trustee, pursuant to which the Master Issuer shall issue Series of Notes from time to time, on the terms described therein;

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the Securitization Entities other than the Master Issuer will be guaranteeing the obligations of the Master Issuer under the Notes;

WHEREAS, pursuant to the Base Indenture and the Guarantee and Collateral Agreement, as security for the indebtedness represented by the Notes, the Master Issuer and the other Securitization Entities are and will be granting to the Trustee, on behalf of the Secured Parties, a security interest in the Collateral;

WHEREAS, pursuant to the EWC Marketing Fund Servicing Agreement dated as of the date hereof, by and among the Manager and the EWC Marketing Subsidiaries (the “EWC Marketing Fund Servicing Agreement”), the Manager has agreed to manage the Marketing Fund Contributions received by the EWC Marketing Subsidiaries in accordance with the advertising provisions of the Franchise Agreements or otherwise;

WHEREAS, each of the Master Issuer and the other Securitization Entities desires to have the Manager enforce its rights and powers and perform its duties and obligations under the Managed Documents to which it is party in accordance with the Managing Standard;

WHEREAS, each of the Securitization Entities desires to have the Manager enter into certain agreements and acquire certain assets from time to time on its behalf, in each case in accordance with the Managing Standard;

WHEREAS, the Franchisor desires to appoint the Manager as its agent for providing intellectual property development, enforcement, management, licensing, contract administration Services, and any other duties or Services in connection with the maintenance of the Securitization IP in accordance with the Managing Standard;

WHEREAS, the Franchisor desires to appoint the Manager as its agent to enforce its rights and powers and perform its duties and obligations under the Franchise Agreements, the Multi-Unit Development Agreements, the IP License Agreements, and any other licenses of Securitization IP, in each case, to which the Franchisor is a party;

WHEREAS, the Distributor desires to appoint the Manager as its agent to perform the Distribution Services;

WHEREAS, the Manager desires to enforce such rights and powers and perform such obligations and duties, all in accordance with the Managing Standard; and

WHEREAS, each of the Master Issuer and the other Securitization Entities desires to enter into this Agreement to provide for, among other things, the managing of the respective rights, powers, duties and obligations of the Master Issuer and the other Securitization Entities, as applicable, under or in connection with the Securitized Assets by the Manager, all in accordance with the Managing Standard.

NOW THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.1 Certain Definitions. Capitalized terms used herein but not otherwise defined herein or in Annex A to the Base Indenture shall have the following meanings:

“Agreement” has the meaning set forth in the preamble hereto.

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

“Change in Management” means more than 50% of the Leadership Team is terminated and/or resigns within twelve (12) months after the date of the occurrence of a Change of Control; provided, in each case, that termination and/or resignation of such officer will not include (i) a change in such officer’s status in the ordinary course of succession so long as such officer remains affiliated with European Wax Center, Inc., a Delaware corporation (“Holdco”) or its Subsidiaries as an officer or director, or in a similar capacity, (ii) retirement of any officer, (iii) death or incapacitation of any officer or (iv) the replacement of any such officer with the prior written consent of the Controlling Class Representative, or if there is no Controlling Class Representative, the Control Party.

“Change of Control” means an event or series of events by which:

(a) individuals who on the Closing Date constituted the Board of Directors of Holdco, together with any new directors whose election by the Board of Directors or whose nomination for election by the equity holders of Holdco was approved by a majority of the directors then still in office who were either directors or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors of Holdco then in office; or

(b) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act) is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 under the 1934 Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Holdco.

For purposes of this definition, a Person will not be deemed to have beneficial ownership of voting power of Voting Stock subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

“Confidential Information” means trade secrets and other information (including, without limitation, with respect to including with respect to technology, unpatented inventions, operating procedures, know how, data, procedures and formulas, specifications, inventory methods, customer service methods, financial control methods, algorithms and training techniques) that is confidential and proprietary to its owner, or that is personal information, and that is disclosed to any party to this Agreement whether in writing or disclosed orally, and whether or not designated as confidential.

“Continuity of Services” has the meaning set forth in SECTION 7.2(a) hereof.

“Current Practice” means, in respect of any action or inaction, the practices, standards and procedures of the Non-Securitization Entities as performed on or that would have been performed immediately prior to the Closing Date.

“Discloser” has the meaning set forth in SECTION 8.1(a) hereof.

“Disentanglement” has the meaning set forth in SECTION 7.2(a) hereof.

“Disentanglement Period” has the meaning set forth in SECTION 7.2(c) hereof.

“Disentanglement Services” has the meaning set forth in SECTION 7.2(a) hereof.

“Distribution Services” means performing all of the duties and obligations of the Distributor in connection with the Securitized Supply Agreements and the acquisition, storage and distribution of Wax Supplies and Branded Products to Franchisees and Non-Securitization Entities for use in the Retained Corporate-Owned Centers, including, among other things:

- (a) collecting the Product Revenue Payments;
- (b) coordinating the sale and distribution of Branded Products to retail consumers through e-commerce channels;

- (c) negotiating supply agreements with third-party manufacturers and/or vendors to purchase Wax Supplies and Branded Products;
- (d) granting licenses (or sublicenses) under the applicable Securitization IP to third-party manufacturers and/or vendors;
- (e) setting standards and appropriate safety measures for Wax Supplies and Branded Products and any other activities necessary or desirable to cause the acquisition of Wax Supplies and Branded Products;
- (f) causing all Product Revenue Payments to be deposited into the applicable Distributor Operating Account in accordance with the terms of the Indenture; and
- (g) on and after the Closing Date, withdrawing available amounts on deposit in the applicable Distributor Operating Account to pay the Product Costs that are incurred or committed to be paid by the Distributor relating to the performance of the Distributor's obligations under the Securitized Supply Agreements and the acquisition, storage and distribution of Wax Supplies and Branded Products to Franchisees and Non-Securitization Entities for use in the Retained Corporate-Owned Centers, such as cost of goods sold (including all payments for the purchase of Wax Supplies and Branded Products under Supply Agreements or otherwise), freight costs, insurance (including self-insurance), any advertising expenses, rebates payable in connection with purchases of Wax Supplies and Branded Products, litigation and settlement costs relating to the Securitized Assets and other operating costs included in cost of sales.

“Electronic Transmission” has the meaning set forth in Section 9.12 hereof.

“ERISA Event” means (a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Plan (other than those events as to which the thirty (30) day notice period is waived); (b) the failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Single-Employer Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code and Section 302(e) of ERISA with respect to any Single-Employer Plan; (c) the provision by the administrator of any Single-Employer Plan pursuant to Section 4041(a)(2) of ERISA of a written notice of intent to terminate such Single-Employer Plan in a standard termination described in Section 4041(b) of ERISA or a distress termination described in Section 4041(c) of ERISA; (d) the complete or partial withdrawal by the Manager, or any company in the Controlled Group of the Manager, from any Plan with two or more contributing sponsors or the termination of any such Plan, in each case, which results in liability pursuant to Section 4063 or 4064 of ERISA; (e) formal written notice from the PBGC of its intent to commence proceedings to terminate any Plan; (f) the imposition of liability on the Manager, or any company in the Controlled Group of the Manager, pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the filing of a material claim (other than routine claims for benefits) against any Plan or the assets thereof, or against the Manager or any company in the Controlled Group of the Manager, in connection with any Plan; (h) receipt from the Internal Revenue Service of notice of the failure of any Plan to qualify under Section 401(a) of the Code

or the failure of any trust forming part of any Plan to qualify for exemption from taxation under Section 501(a) of the Code; (i) the imposition of a lien in favor of the PBGC or a Plan pursuant to Section 430(k) of the Code or pursuant to Section 302(f) of ERISA with respect to any Plan or (j) the complete or partial withdrawal by the Manager or any member of its Controlled Group from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability to the Manager under ERISA.

“EWC Marketing Fund Servicing Agreement” has the meaning set forth in the recitals hereto.

“EWC Marketing Subsidiaries” means each of EWC MFund, LLC, a Florida limited liability company and EWC Co-Op Fund, LLC, a Florida limited liability company.

“Holding Company Guarantor” has the meaning set forth in the preamble hereto.

“Indemnification Amounts Threshold Amount” means, for any date of determination, (i) if the Threshold DSCR is greater than or equal to 2.75x, \$1,000,000 and (ii) otherwise, \$500,000.

“Indemnitee” has the meaning set forth in SECTION 2.8 hereof.

“Independent Auditors” has the meaning set forth in SECTION 3.2 hereof.

“Interim Successor Manager” means, upon the resignation or termination of the Manager pursuant to the terms of the Management Agreement and prior to the appointment of any successor to the Manager by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager.

“IP Services” means performing the Franchisor’s obligations and exercising the Franchisor’s rights under the IP License Agreements (and under any other agreements pursuant to which the Franchisor licenses the use of any Securitization IP, such as Contributed Franchise Agreements) and acquiring, developing, managing, maintaining, protecting, enforcing, defending, licensing, sublicensing and undertaking such other duties and services as may be necessary in connection with the Securitization IP, on behalf of the Franchisor, in each case in accordance with and subject to the standards imposed by the IP License Agreements (and/or other applicable license agreements), this Agreement (including the Managing Standard, unless the Franchisor determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP, in which case the Manager will perform such IP Services and additional related services as are reasonably requested by the Franchisor), the Indenture, the other Related Documents and the Managed Documents. The IP Services may include, among other things:

(a) conceiving, developing, creating and/or acquiring After-Acquired Securitization IP on behalf of the Franchisor and ensuring all future After-Acquired Securitization IP (excluding Excepted Securitization IP Assets) otherwise created, developed or acquired is assigned to and inures to the benefit of the Franchisor;

(b) maintaining, enforcing and defending the Franchisor's rights in and to the Securitization IP, including filing, prosecuting, defending and maintaining applications and registrations therefor, or withdrawing or abandoning such applications or registrations;

(c) monitoring third party use and registration of Securitization IP (or other Intellectual Property which may infringe, misappropriate or dilute the Securitization IP);

(d) confirming and enforcing the Franchisor's legal title in and to the Securitization IP, and exercising the Franchisor's rights and performing its obligations under each IP License Agreement and any other licenses of Securitization IP;

(e) taking actions necessary to protect, police and enforce the Securitization IP from potential imitation, infringement, dilution, misappropriation and/or unauthorized use of the Securitization IP;

(f) to the extent required under the Related Documents, establishing arm's length royalties or other compensation to the Franchisor under any licenses of Securitization IP by Franchisor (or sublicenses thereof) as reasonably determined in accordance with the Managing Standard;

(g) performing such functions and duties, and preparing and filing such documents, as are required under the Indenture or the Guarantee and Collateral Agreement to be performed, prepared and/or filed by the Franchisor (including with respect to the Franchisor's rights and obligations under the IP License Agreements and any Related Documents, monitoring the licensee's use of each licensed Trademark and the quality of its goods and services offered in connection with such Trademarks, rendering any approvals (or disapprovals) that are required under the applicable license agreement(s), and employing reasonable means to ensure that any use of any such Trademarks by any such licensee satisfies the quality control standards and usage provisions of the applicable license agreement);

(h) taking such actions on behalf of the Franchisor as the Franchisor may reasonably request, or a licensee under an IP License Agreement or other license of Securitization IP may request, that are expressly required by the IP License Agreements;

(i) paying or arranging for payment or discharge on behalf of Franchisor of all registration and maintenance fees, taxes and Liens levied on or threatened against the Securitization IP;

(j) entering, or causing the Franchisor to enter, into license or sublicense agreements with any Securitization Entity or Non-Securitization Entity, and granting such Securitization Entity or Non-Securitization Entity, as applicable, the right to use, exploit or sublicense the Securitization IP, which agreements will also include that all After-Acquired Securitization IP (excluding Excepted Securitization IP Assets) created thereby will be assigned and inure to the benefit of the Franchisor, and, where applicable, the Manager will use commercially reasonable efforts to list the Franchisor as a third-party beneficiary (without any duties, obligations or liabilities) under such license or sublicense agreements;

(k) entering, or causing the Franchisor to enter, into non-exclusive licenses, ordinary course licenses, or similar arrangements with third parties other than Securitization Entities and Non-Securitization Entities for the exploitation of Securitization IP (including any such licenses to joint ventures or collaboration partnerships in which any Securitization Entity or Non-Securitization Entity holds an interest) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole); *provided* that to the extent such activities generate revenue for a Non-Securitization Entity or third party licensee, the Franchisor will receive arm's length consideration, whether in the form of royalties or other proceeds (or fee adjustments) in connection with such exploitation, reasonably determined by the Manager in accordance with the Managing Standard;

(l) obtaining licenses (including software-as-a-service and similar agreements) of third-party Intellectual Property for use and sublicense in connection with the Franchised Center Business and the other assets of the Securitization Entities;

(m) sublicensing the Securitization IP to suppliers, manufacturers, advertisers and other service providers in connection with the provision of products and services for use in the Franchised Center Business;

(n) with respect to Trade Secrets and other confidential information of the Franchisor, taking reasonable measures to maintain confidentiality and to prevent non-confidential or unauthorized disclosures; and

(o) preparing for execution by the Franchisor or any other appropriate Person all documents, certificates and other filings as the Franchisor is required to prepare and/or file under the terms of the IP License Agreements or other licenses of Securitization IP or the Indenture (including (i) confirming the Franchisor's legal title in and to any or all of the Securitization IP, including obtaining written assignments of Securitization IP (excluding Excepted Securitization IP Assets) to the Franchisor and recording transfers of title in the appropriate intellectual property registry in the United States, and, in the Manager's discretion, elsewhere in accordance with the Managing Standard and (ii) preparing, executing and delivering grants of security interests or any similar instruments as the Securitization Entities or the Control Party may, from time to time, reasonably request (consistent with the obligations of the Franchisor to perfect the Trustee's Lien on the Securitization IP solely with respect to U.S. federal applications and registrations of Trademarks, Patents, and Copyrights included in the Securitization IP, excluding Excepted Securitization IP Assets) that are intended to evidence such security interests in the Securitization IP in the United States and recording such grants or other instruments with the PTO or the United States Copyright Office. One or more filings will have been made (within the time periods specified in the Indenture) as of the Closing Date to perfect the Trustee's security interest in the U.S. registered Trademarks, Patents and Copyrights included in the Securitization IP, as more fully addressed in the Indenture).

"Leadership Team" means the "executive officers" (as defined in Rule 3b-7 of the 1934 Act) of Holdco immediately prior to the date of the occurrence of a Change of Control.

"Managed Document" XE "Managed Document" means any contract, agreement, arrangement or undertaking relating to any of the Securitized Assets, including the Contribution

Agreements, the Franchise Documents, the Securitized Supply Agreements and the IP License Agreements.

“Management Fee” means with respect to each Weekly Allocation Date, the amount determined by dividing (i) an amount equal to the sum of (A) a \$10,000,000 base fee, plus (B) (1) for the first through 1,000th Center, \$25,000 for each such Center, (2) for the 1,001st through 2,000th Center, \$20,000 for each such Center and (3) for any Center above the 2,000th Center, \$15,000 for each such Center; by (ii) 52; provided that the Management Fee will be adjusted on each Weekly Allocation Date to reflect any change to the number of Centers, as set forth in the related Weekly Manager’s Certificate (which change will be effective with respect to the Management Fee payable on the Weekly Allocation Date immediately succeeding the delivery of such Weekly Manager’s Certificate, it being agreed that the Manager will update the number of Centers as often as reasonably practicable but at least once in each fiscal quarter); provided, further, that (X) each of the amounts set forth in clauses (i)(A) and (i)(B) above will be subject to successive 2.0% annual increases on the first day of the Quarterly Collection Period that commences immediately following each anniversary of the Closing Date and that the incremental increased portion of such fees will be payable only to the extent that the sum of the amounts set forth in clauses (i)(A) and (i)(B) above as so increased will not exceed 35% of the aggregate Retained Collections over the preceding four (4) Quarterly Collection Periods or (Y) a new formula may be designated by the Master Issuer in writing to the Control Party, so long as (a) the Master Issuer certifies in writing to the Control Party that (i) the formula was determined in consultation with the Back-Up Manager, and (ii) the Master Issuer discloses the formula in each Quarterly Noteholders’ Report and (b) the Control Party has received written confirmation from the Master Issuer that the Rating Agency Condition with respect to each Series of Notes Outstanding has been satisfied with respect to such new formula.

“Manager” has the meaning set forth in the preamble hereto.

“Manager Advances” means any advance of funds made by the Manager to, or on behalf of, a Securitization Entity in connection with the operation of the Franchised Center Business and other Securitized Assets.

“Manager Advance Reimbursement Amount” means, as of any date, the amount of any unreimbursed Manager Advances and any accrued interest thereon.

“Manager Omitted Payable Sums” has the meaning set forth in Section 3.1(f).

“Managing Standard” means standards that (a) are consistent with Current Practice or, to the extent of changed circumstances, practices, technologies, strategies or implementation methods, consistent with the standards as the Manager would implement or observe if the Securitized Assets were owned by the Manager at such time; (b) are consistent with Ongoing Practice; (c) will enable the Manager to comply in all material respects with all of the duties and obligations of the Securitization Entities under the Related Documents and the Managed Documents; (d) are in material compliance with all applicable Requirements of Law; and (e) with respect to the use and maintenance of the Securitization Entities’ rights in and to the Securitization IP, are consistent with the standards imposed by the IP License Agreements for the Franchisor.

“Marketing Fund Account” has the meaning set forth in SECTION 2.10 hereof.

“Marketing Fund Contributions” has the meaning set forth in SECTION 2.10 hereof.

“Marketing Fund Manager Advances” has the meaning set forth in SECTION 2.10 hereof.

“Master Issuer” has the meaning set forth in the preamble hereto.

“Multiemployer Plan” means any Plan that is a “multiemployer plan” as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

“New Asset” means a New Franchise Agreement, a New Multi-Unit Development Agreement or any other Securitized Asset contributed to, or otherwise entered into or acquired by, the Securitization Entities after the Closing Date.

“New Asset Addition Date” means, with respect to any New Asset, the earliest of (i) the date on which such New Asset is acquired by the applicable Securitization Entity, (ii) the later of (a) the date upon which the closing occurs under the applicable contract giving rise to such New Asset and (b) the date upon which all of the diligence contingencies, if any, in the contract for purchase of the applicable New Asset expire and the Securitization Entity acquiring such New Asset no longer has the right to cancel such contract and (iii) if such New Asset is a New Franchise Agreement or New Multi-Unit Development Agreement, the date on which the related Securitization Entity begins receiving payments from the applicable Franchisee in respect of such New Asset.

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

“Offering Memorandum” means the final private placement memorandum, dated as of March 28, 2022, relating to the Notes.

“Omitted Payable Sums Notice” has the meaning set forth in Section 3.1(f).

“Ongoing Practice XE “Ongoing Practice” ” means, in respect of any action or inaction, practices, standards and procedures that are at least as favorable or beneficial to the Securitization Entities as the practices, standards and procedures of any Non-Securitization Entities as performed with respect to any new or changed circumstances arising after the Closing Date, such as any additional center concept or any other new asset, including Intellectual Property assets, similar to those owned by a Securitization Entity that is owned or operated by such Non-Securitization Entity.

“Other Assets” has the meaning set forth in SECTION 5.1(a)(i) hereof.

“Plan” means (i) any “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code and (iii) any entity whose underlying assets are deemed to include assets of a plan described in (i) or (ii) for purposes of Title I of ERISA and/or Section

4975 of the Code, in each case which is maintained by or contributed to the Manager or any member of its Controlled Group.

“Post-Opening Services” means the services required to be performed under the applicable Franchise Documents by the applicable Securitization Entities after the opening of a Franchised Center, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, including, as may be required under the applicable Franchise Document, (a) providing the applicable Franchisee with the standards established or approved by the Franchisor for use by Franchisees; (b) maintaining a system-wide advertising program and administering the development of all national advertising and promotional programs for the European Wax Center Brand; (c) inspecting such Franchised Center; (d) providing such Franchisee with the Manager’s ongoing operating standards and materials designed for use in the Franchised Centers; and (e) such other Post-Opening Services as are required to be or may be performed under applicable Franchise Documents.

“Power of Attorney” means the authority granted by the Franchisor or Securitization Entity (other than the Franchisor), respectively, to the Manager pursuant to a Power of Attorney in substantially the forms set forth hereto as Exhibit B-1 and Exhibit B-2, respectively.

“Pre-Opening Services” means the services required to be performed under the applicable Franchise Documents by the applicable Securitization Entities prior to the opening of a Franchised Center, in each case in accordance with and subject to the terms of this Agreement (including, for the avoidance of doubt, the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, including, as required under the applicable Franchise Document, (a) providing the applicable Franchisee with standards for the dimensions, design, image, interior layout, decor, fixtures, equipment, signs, furnishings and color scheme and other suggestions for such Franchised Center and the approval of locations meeting such standards; (b) providing such Franchisee with the Manager’s lists of the start-up inventory, furniture, fixtures, software, equipment and supplies for use in the Franchised Centers; and (c) providing such Franchisee with such other assistance in the pre-opening, opening and initial operation of such Franchised Center, as is required to be provided under applicable Franchise Documents.

“Recipient” has the meaning set forth in SECTION 8.1(a) hereof.

“Services” means the servicing and administration by the Manager of the Securitized Assets, in each case in accordance with and subject to the terms of this Agreement (including the Managing Standard), the Indenture, the other Related Documents and the Managed Documents, for the applicable Securitization Entity, including, without limitation:

- (a) calculating and compiling information required in connection with any report or certificate to be delivered pursuant to the Related Documents;
- (b) preparing and filing all tax returns and tax reports required to be prepared by any Securitization Entity;

- (c) paying or causing to be paid or discharged, in each case from funds of the Securitization Entities, any and all taxes, charges and assessments attributable to and required to be paid under applicable Requirements of Law by any Securitization Entity;
- (d) performing the duties and obligations of, and exercising and enforcing the rights of, the Securitization Entities under the Related Documents, including performing the duties and obligations of each applicable Securitization Entity under the IP License Agreements;
- (e) taking those actions that are required under the Related Documents and Requirements of Law to maintain continuous perfection (where applicable) and priority (subject to Permitted Liens and the exclusions from perfection requirements under the Indenture, the Guarantee and Collateral Agreement and the Related Documents) of any Securitization Entity's and the Trustee's respective interests in the Collateral;
- (f) making or causing the collection of amounts owing under the terms and provisions of each Managed Document and the Related Documents, including managing (i) the applicable Securitization Entities' rights and obligations under the Contributed Franchise Agreements, the New Franchise Agreements, the Contributed Multi-Unit Development Agreements, the New Multi-Unit Development Agreements and the Securitized Supply Agreements (including performing Pre-Opening Services and Post-Opening Services) and (ii) the right to approve amendments, waivers, modifications and terminations of (including extensions, modifications, write-downs and write-offs of obligations owing under) Franchise Documents and other Managed Documents (which amendments to any Franchise Agreements may be effected by replacing such Franchise Agreement with a New Franchise Agreement on the then-current form of the applicable Franchise Agreement (which New Franchise Agreement may be executed by a different Securitization Entity than is party to such existing Franchise Agreement)) and to exercise all rights of the applicable Securitization Entities under such Franchise Documents and other Managed Documents;
- (g) performing due diligence with respect to, selecting and approving new Franchisees and providing personnel to manage the due diligence, selection and approval process;
- (h) preparing New Franchise Agreements, New Multi-Unit Development Agreements and New Securitized Supply Agreements, including, among other things, adopting variations to the forms of agreements used in documenting such agreements and preparing and executing documentation of assignments, transfers, terminations, renewals, site relocations and ownership changes, in all cases, subject to and in accordance with the terms of the Related Documents;
- (i) evaluating and approving assignments of Franchise Agreements and Multi-Unit Development Agreements (and related documents) to third-party franchisee candidates or existing Franchisees and, in accordance with the Managing Standard, arranging for the assignment of Reacquired Centers to a Non-Securitization Entity until such time as the applicable center is re-franchised to a third-party Franchisee;

- (j) preparing and filing franchise disclosure documents with respect to New Multi-Unit Development Agreements and New Franchise Agreements to comply, in all material respects, with applicable Requirements of Law;
- (k) complying with franchise industry-specific government regulation and applicable Requirements of Law;
- (l) making Manager Advances in its sole discretion;
- (m) administering the Marketing Fund Account and the Management Accounts;
- (n) performing the duties and obligations and enforcing the rights of the Securitization Entities under the Managed Documents, including entering into new Managed Documents from time to time;
- Documents; (o) arranging for legal services with respect to the Securitized Assets, including with respect to the enforcement of the Managed Documents;
- (p) arranging for or providing accounting and financial reporting services;
- (q) [reserved];
- (r) performing the Distribution Services, including enforcing and performing the rights and obligations of the Securitization Entities under the Securitized Supply Agreements;
- (s) establishing and/or providing quality control services and standards for suppliers and vendors in connection with the Retained Corporate-Owned Center Business and the Franchised Center Business and monitoring compliance with such standards;
- (t) developing new products and services (or modifying any existing products and services) to be offered in connection with the Retained Corporate-Owned Center Business and the Franchised Center Business and the other assets of the Securitization Entities;
- (u) in connection with the Retained Corporate-Owned Center Business and the Franchised Center Business, developing, modifying, amending and disseminating specifications and design for center operations;
- (v) [reserved];
- (w) [reserved];
- (x) performing the IP Services;
- (y) monitoring industry conditions and adapting accordingly to meet changing consumer needs;
- (z) formulating and implementing growth and business strategies and causing any applicable Securitization Entity to enter into New Franchise Agreements, New Multi-Unit

Development Agreements, New Securitized Supply Agreements and/or new joint venture, strategic partnership and licensing arrangements;

(aa) developing and administering advertising, marketing and promotional programs relating to the European Wax Center Brand

(bb) cooperating with all reasonable requests of the Control Party and/or Back-Up Manager in connection with the performance of their respective obligations as and when required under the Related Documents (including, without limitation, any duty by any such parties, as and to the extent required under the applicable Related Documents, to obtain an appraisal of the Collateral, or perform an in-depth situation analysis of the Manager and its financial position and/or of the Collateral and/or of the Securitization Entities during a Warm Back-Up Management Trigger Event or a Hot Back-Up Management Trigger Event); and

(cc) performing such other services as may be necessary or appropriate from time to time and consistent with the Managing Standard and the Related Documents in connection with the Securitized Assets.

“Single Employer Plan” means any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“Specified Non-Securitization Debt” has the meaning set forth in SECTION 4.10 hereof.

“Specified Non-Securitization Debt Cap” has the meaning set forth in SECTION 4.10 hereof.

“Sub-Management Arrangement” means an arrangement whereby the Manager engages any other Person to perform certain of its duties under this Agreement; provided that any agreement between the Manager and third-party vendors pursuant to which the Manager purchases a specific product or service shall not be considered to be a Sub-Management Arrangement.

“Sub-Manager” means any person engaged to act as a sub-manager pursuant to a Sub-Management Arrangement.

“Successor Manager” means any successor to the Manager selected by the Control Party (at the direction of the Controlling Class Representative) upon the termination, removal, resignation or replacement of the Manager pursuant to the terms of this Agreement.

“Termination Notice” has the meaning set forth in SECTION 7.1(b) hereof.

“Threshold DSCR” means, with respect to any Indemnification Amount or any Insurance/Condemnation Proceeds, the DSCR as of the Quarterly Payment Date occurring in the month of December immediately preceding the date on which (i) in the case of any Insurance/Condemnation Proceeds, a Securitization Entity receives the Net Cash Proceeds with respect to the applicable Insurance/Condemnation Proceeds, or (ii) in the case of an Indemnification Amount, the Manager would be required to pay such Indemnification Amount to the applicable Securitization Entity but for the potential application of the materiality thresholds

set forth in the definition of “Indemnification Amounts Threshold Amount;” *provided* that for the period commencing on the Closing Date and ending on the first Quarterly Payment Date occurring in the month of December thereafter, the Threshold DSCR shall be deemed to be greater than 2.75x.

“Trustee” has the meaning set forth in the preamble hereto.

“Trustee Indemnitee” has the meaning set forth in SECTION 2.8 hereof.

“Voting Stock” means Equity Interests of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors, managers or trustees of a corporation (irrespective of whether or not at the time Equity Interests of any other class or classes will have or might have voting power by reason or the happening of any contingency).

SECTION 1.2 Other Defined Terms.

(a) Each term defined in the singular form in SECTION 1.1 or elsewhere in this Agreement shall mean the plural thereof when the plural form of such term is used in this Agreement and each term defined in the plural form in SECTION 1.1 or elsewhere in this Agreement shall mean the singular thereof when the singular form of such term is used herein.

(b) The words “hereof”, “herein”, “hereunder” and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified.

(c) Unless as otherwise provided herein, the word “including” as used in this Agreement shall mean “including without limitation”.

(d) The rules of construction set forth in Section 1.4 of the Base Indenture shall apply for all purposes under this Agreement.

SECTION 1.3 Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. 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.

SECTION 1.4 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 means “to but excluding”.

ARTICLE 2

ADMINISTRATION AND SERVICING OF SECURITIZED ASSETS

SECTION 2.1 EWC Ventures, LLC to Act as the Manager.

(a) Engagement of the Manager. The Securitization Entities hereby engage and authorize the Manager and the Manager hereby accepts such engagement to perform the Services in accordance with the terms of this Agreement and, except as otherwise provided herein, the Managing Standard. With respect to the IP Services, the Manager shall perform such IP Services in accordance with the Managing Standard and the IP License Agreements, unless the Franchisor determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP, in which case the Manager shall perform such IP Services and additional related services as are reasonably requested by the Franchisor. The Manager, on behalf of the Securitization Entities, shall have full power and authority, acting alone and subject only to the specific requirements and prohibitions of this Agreement and in accordance with the Managing Standard, the Indenture and the other Related Documents, to take or refrain from taking any actions, and to do any and all things in connection with performing the Services which the Manager may deem necessary or desirable. Without limiting the generality of the foregoing, but subject to the provisions of this Agreement, the Indenture and the other Related Documents, including, without limitation, SECTION 2.9, the Manager, in connection with performing the Services, is hereby authorized and empowered to execute and deliver, in the Manager's own name (in its capacity as Manager) or in the name of any Securitization Entity (pursuant to the applicable Power of Attorney), on behalf of any Securitization Entity, 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 Securitized Assets, including, without limitation, consents to sales, transfers or encumbrances of a franchise by any Franchisee or consents to assignments and assumptions of the Franchise Agreements by any Franchisee in accordance with the terms thereof. For the avoidance of doubt, the parties hereto acknowledge and agree that (i) the Manager is providing Services directly to each Securitization Entity party hereto and (ii) the Master Issuer is not providing, and is under no obligation to provide, any Services to its Subsidiaries party hereto. Nothing in this Agreement shall preclude the Securitization Entities from performing the Services or any other act on their own behalf at any time and from time to time.

(b) Actions to Perfect Security Interests. Subject to the terms of the Base Indenture, any applicable Series Supplement and the Related Documents, the Manager shall take those actions that are required to be performed by the Manager under the Related Documents and Requirements of Law with respect to the perfection and maintenance of security interests. Without limiting the foregoing, the Manager shall file or cause to be filed the financing statements on Form UCC-1 and assignments and/or amendments of financing statements on Form UCC-3 and other filings required to be filed in connection with the Base Indenture, the other Related Documents and the transactions contemplated thereby.

(c) Ownership of Manager-Developed Securitization IP. All Manager-Developed Securitization IP (excluding Excepted Securitization IP Assets) shall be assigned to and thereafter owned exclusively by the Franchisor. The Manager agrees to assign and transfer, and hereby does irrevocably assign and transfer, to the Franchisor all right, title and interest to any Manager-Developed IP (excluding Excepted Securitization IP Assets) that the Manager may acquire and will take all measures necessary or appropriate to record any such assignments at the Manager's sole cost and expense. The Franchisor and Manager expressly agree that, to the fullest extent allowed by law, any copyrightable material contained in the Manager-Developed Securitization IP shall be considered a "work made for hire," as that term is defined in Section

101 of the United States Copyright Act, as amended. All use of the Securitization IP (excluding Excepted Securitization IP Assets) hereunder, and any goodwill related thereto or that otherwise may arise from the provision of the Services by the Manager, shall inure solely to the benefit of the Franchisor.

(d) Grant of Power of Attorney. In order to provide the Manager with the authority to perform and execute its duties and obligations as set forth herein, each Securitization Entity hereby agrees to execute, upon request of the Manager, a Power of Attorney in substantially the form set forth as Exhibit B-1 (with respect to the Franchisor) and Exhibit B-2 (with respect to each Securitization Entity other than the Franchisor) hereto, which Powers of Attorney shall terminate in the event that the Manager's rights under this Agreement are terminated as provided herein.

(e) Franchisee Insurance. Subject to Section 5.12(g) of the Base Indenture, the Manager acknowledges that, to the extent that it is named as a "loss payee" or "additional insured" under any Franchisee Insurance Policies, except for business interruption Franchisee Insurance Policies, it will use commercially reasonable efforts to cause it to be so named in its capacity as the Manager, and the Manager shall promptly remit to the Trustee for deposit in the Insurance Proceeds Account any Insurance/Condemnation Proceeds received by it or by the Master Issuer or the Franchisor under the Franchisee Insurance Policies, to the extent such Insurance/Condemnation Proceeds relate to any Franchise Agreements held by the Franchisor. The Manager shall take or cause to be taken all actions in respect of the Franchisee insurance required by the Base Indenture, the other Related Documents and the transactions contemplated thereby.

(f) Manager Insurance. The Manager agrees to maintain adequate insurance in accordance with industry standards and consistent with the type and amount maintained by the Manager on the Closing Date. Such insurance will cover each of the Securitization Entities, as an additional insured or loss payee, to the extent that such Securitization Entity has an insurable interest therein. Within a reasonable period of time following the Closing Date, the Manager shall deliver to the Trustee a schedule listing the policy numbers of its existing insurance policies.

(g) Maintenance of Accounts; Investment of Funds. The Manager shall maintain and manage the Management Accounts (and certain other accounts from time to time) in the name of, and for the benefit of, the Securitization Entities. The Manager shall have the right to invest funds deposited in any Management Account in Eligible Investments in accordance with SECTION 5.2(b) of the Base Indenture. The Manager, on behalf of the applicable Securitization Entities, shall have the authority to close or otherwise terminate any Management Account and to amend or terminate any related Account Control Agreement without the consent of the Control Party, subject to the delivery by the Manager of an Officer's Certificate to the Control Party and the Trustee (a) stating that such account has been closed or is dormant, (b) there are no remaining Collections or other Collateral credited thereto and (c) the Manager has taken reasonable best efforts (including, if applicable, notifying third parties) to ensure that no Collections or other Collateral will be deposited to such account thereafter. To the extent any Collections or other Collateral are deposited in any such account thereafter, the Manager shall

cause such Collections or other Collateral to be transferred within three (3) Business Days to an account that is subject to an Account Control Agreement or established with the Trustee.

(h) Collection of Payments; Remittances. The Manager shall (i) cause the collection of all amounts owing under the terms and provisions of each Managed Document and the Related Documents in accordance with the Managing Standard and (ii) make all deposits to and withdrawals from the Management Accounts in accordance with this Agreement (including the Managing Standard), the Indenture and the applicable Managed Documents.

(i) Collections. The Manager shall use commercially reasonable efforts to cause all Collections due and to become due to any Securitization Entity to be deposited into the applicable Management Account(s) in accordance with Section 5.12 of the Base Indenture.

(j) [Reserved].

(k) Deposit of Misdirected Funds; No Commingling; Misdirected Payments. The Manager shall promptly deposit into an applicable Management Account or a Marketing Fund Account, as applicable, as determined by the Manager, within three (3) Business Days following Actual Knowledge of the receipt thereof by the Manager or any of its Affiliates and in the form received or in cash, all payments received by the Manager or any of its Affiliates in respect of the Securitized Assets incorrectly sent to the Manager or any of its Affiliates. In the event that any funds not constituting Collections are incorrectly deposited in any Management Account or any Marketing Fund Account, the Manager shall promptly withdraw such amounts after obtaining Actual Knowledge thereof and shall pay such amounts to the Person legally entitled to such funds. The Manager shall not commingle with its own assets and shall keep separate, segregated and appropriately marked and identified all Securitized Assets and any other property comprising any part of the Collateral, and for such time, if any, as such Securitized Assets or such other property are in the possession or control of the Manager to the extent such Securitized Assets or such other property is Collateral, the Manager shall hold the same in trust for the benefit of the Trustee and the Secured Parties (or, following termination of the Indenture, the applicable Securitization Entity). Additionally, the Manager shall notify the Trustee in the Weekly Manager's Certificate of any amounts incorrectly deposited into the any Indenture Trust Account and arrange for the prompt remittance by the Trustee of such funds from the applicable Indenture Trust Account to the Manager. The Trustee shall have no obligation to verify any information provided to it by the Manager hereunder or contained in any Weekly Manager's Certificate and shall remit such funds to the Manager based solely on such Weekly Manager's Certificate.

(l) Other Amounts Received from Franchisees. The Manager shall cause all amounts received, other than Collections, to be deposited directly into an account maintained by the Manager or its Affiliates (other than the Securitization Entities) and not subject to the Lien of the Trustee pursuant to the Related Documents.

SECTION 2.2 Advances.

(a) Manager Advances. The Manager may, if in its sole discretion it deems such advance recoverable, but shall not be obligated to, make Manager Advances to, or on behalf of,

any Securitization Entity in connection with the operation of the Securitized Assets. Manager Advances will accrue interest at the Advance Interest Rate and shall be reimbursable on each Weekly Allocation Date in accordance with the Priority of Payments.

(b) Repayment of Manager Advances. The Master Issuer shall pay Manager Advance Reimbursement Amounts to the Manager in accordance with Section 5.13 of the Base Indenture.

SECTION 2.3 Deposit Accounts. The Manager shall maintain the Management Accounts in accordance with the Indenture.

SECTION 2.4 Records. The Manager shall retain all material data (including, without limitation, computerized records) relating directly to, or maintained in connection with, the servicing of the Securitized Assets at its address indicated in SECTION 9.6 (or at an off-site storage facility reasonably acceptable to the Master Issuer and the Control Party) or, upon thirty (30) days' notice to the Master Issuer, the Franchisor, the Control Party, the Back-Up Manager, each Rating Agency and the Trustee, at such other place where the servicing office of the Manager is located, and it shall give the Trustee, the Back-Up Manager and the Control Party access to all such data in accordance with the terms and conditions set forth in Section 8.6 of the Base Indenture; provided, however, that the Trustee shall not be obligated to verify, recalculate or review any such data. If the rights of the Manager shall have been terminated in accordance with SECTION 7.1 or if this Agreement shall have been terminated pursuant to SECTION 9.1, the Manager shall, upon demand of the Trustee (based upon the written direction of the Control Party), in the case of a termination pursuant to SECTION 7.1, or upon the demand of the Master Issuer, in the case of a termination pursuant to SECTION 9.1, deliver to the demanding party or its designee, or destroy at the request of the demanding party or its designee, all data in its possession or under its control (including, without limitation, computerized records) necessary for the servicing of the Securitized Assets; provided, however, that the Manager may retain a single set of copies of any books and records that the Manager reasonably believes will be required by it for the purpose of performing any of the Manager's accounting, public reporting or other administrative functions that are performed in the ordinary course of the Manager's business; and provided, further, that the Manager shall have access, during normal business hours and upon reasonable notice, to all books and records that the Manager reasonably believes would be necessary or desirable for the Manager in connection with the preparation of any tax or other governmental reports and filings and other uses; and provided, further, that if the Master Issuer shall desire to dispose of any of such books and records at any time within five (5) years of the Manager's termination, the Master Issuer shall, prior to such disposition, give the Manager a reasonable opportunity, at the Manager's expense, to segregate and remove such books and records as the Manager may select. The provisions of this SECTION 2.4 shall not require the Manager to transfer any proprietary material or computer programs unrelated to the servicing of the Securitized Assets.

SECTION 2.5 Administrative Duties of Manager.

(a) Duties with Respect to the Related Documents. The Manager, in accordance with the Managing Standard, shall perform the duties of the applicable Securitization Entity under the Related Documents except for those duties that are required to be performed by the equity holders or the managers of a limited liability company or the stockholders or directors of a

corporation pursuant to applicable law. In furtherance of the foregoing, the Manager shall consult the managers or the directors, as the case may be, of the Securitization Entities as the Manager deems appropriate regarding the duties of the Securitization Entities under the Related Documents. The Manager shall monitor the performance of the Securitization Entities and, promptly upon obtaining Actual Knowledge thereof, shall advise the applicable Securitization Entity when action is necessary to comply with such Securitization Entity's duties under the Related Documents. The Manager shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to the Related Documents.

(b) Duties with Respect to the Securitization Entities. In addition to the duties of the Manager set forth in this Agreement or any of the Related Documents, the Manager, in accordance with the Managing Standard, shall perform such calculations and shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to securities laws and franchise laws. Pursuant to the directions of the Securitization Entities and in accordance with the Managing Standard, the Manager shall administer, perform or supervise the performance of such other activities in connection with the Securitization Entities as are not covered by any of the foregoing provisions and as are expressly requested by any Securitization Entity and are reasonably within the capability of the Manager.

(c) Records. The Manager shall maintain appropriate books of account and records relating to the Services performed under this Agreement, which books of account and records shall be accessible for inspection by the Master Issuer, the Trustee, the Back-Up Manager and the Control Party during normal business hours and upon reasonable notice.

(d) Election of the Controlling Class Representative. Pursuant to Section 11.1(d) of the Base Indenture, if two CCR Candidates both receive votes from Controlling Class Members owning (or owning any beneficial interest in) exactly 50% of the CCR Voting Amount, the Manager (on behalf of the Master Issuer) shall have the right to select the Controlling Class Representative from among such CCR Candidates receiving votes from Controlling Class Members owning (or owning any beneficial interest in) exactly 50% of the CCR Voting Amount.

SECTION 2.6 No Offset. The payment obligations of the Manager under this Agreement shall not be subject to, and the Manager hereby waives, any defense, counterclaim or right of offset which the Manager has or may have against the Trustee, the Control Party or the Securitization Entities, whether in respect of this Agreement, any Related Document, any document governing any Securitized Asset or otherwise.

SECTION 2.7 Compensation. As compensation for the performance of its obligations under this Agreement, the Manager shall be entitled to receive (i) the Management Fee, which shall be an arm's length fee, and (ii) if applicable, the Supplemental Management Fee, in each case, on each Weekly Allocation Date out of amounts available therefor under the Indenture on such Weekly Allocation Date in accordance with the Priority of Payments. The Manager is

required to pay from its own funds all expenses it may incur in performing its obligations hereunder.

SECTION 2.8 Indemnification.

(a) The Manager agrees to indemnify each of the Master Issuer, each other Securitization Entity, the Trustee, the Back-Up Manager and the Control Party and their respective members, officers, directors, managers, employees and agents (each an “Indemnitee”) for all claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses, including reasonable and documented fees, out-of-pocket charges and disbursements of counsel (other than the allocated costs of in-house counsel), that any of them may incur as a result of (i) the failure of the Manager to perform or observe its obligations under this Agreement or any other Related Document to which it is a party in its capacity as Manager, (ii) the breach by the Manager of any representation, warranty or covenant under this Agreement or any other Related Document to which it is a party in its capacity as Manager, or (iii) the Manager’s bad faith, negligence or willful misconduct in the performance of its duties under this Agreement and under the other Related Documents; provided, however, that there shall be no indemnification under this SECTION 2.8(a) in respect of losses in the value of any Securitized Assets for a breach of any representation, warranty or covenant relating to any New Asset provided in ARTICLE 5 hereof; and provided, further, that the Manager will have no obligation of indemnity to an Indemnitee to the extent any such claims, losses, penalties, fines, forfeitures, liabilities, obligations, damages, actions, suits and related costs and judgments and other costs, fees and reasonable expenses are caused by the bad faith, gross negligence, willful misconduct, or breach of this Agreement by the related Indemnitee (unless caused by the Manager with respect to a Securitization Entity). In the event the Manager is required to make an indemnification payment pursuant to this SECTION 2.8(a), the Manager shall promptly pay such indemnification payment directly to the applicable Indemnitee (or, if due to a Securitization Entity, shall deposit such indemnification payment directly to the Collection Account).

(b) In the event of a breach of any representation, warranty or covenant provided in ARTICLE 5 hereof relating to any New Franchise Agreement, New Multi-Unit Development Agreement, New Securitized Supply Agreement or After-Acquired Securitization IP, the Manager shall (x) either (i) repurchase such New Franchise Agreement, New Multi-Unit Development Agreement, New Securitized Supply Agreement or After-Acquired Securitization IP for an amount equal to the related Indemnification Amount or (ii) pay the Indemnification Amount to the applicable Securitization Entity or (y) reimburse the applicable Securitization Entity for the expenses related to defending or enforcing its rights in any such After-Acquired Securitization IP; provided, that if the applicable breach affects only a portion of such New Franchise Agreement, New Multi-Unit Development Agreement, New Securitized Supply Agreement or After-Acquired Securitization IP without a Material Adverse Effect on the cash flow generated by the unaffected portion, the Manager will only be required to repurchase or pay the Indemnification Amount with respect to the affected portion of such New Franchise Agreement, New Multi-Unit Development Agreement, New Securitized Supply Agreement or After-Acquired Securitization IP; provided, further, that the Manager will not be obligated to pay the Indemnification Amount (I) with respect to any assets related to Centers located outside of the United States, which assets were contributed to any Securitization Entity at the option of the

Manager or (II) if the aggregate of all Indemnification Amounts (excluding any Indemnification Amounts that would be required to be paid by the Manager but for the application of clause (I) above) during the fiscal year in which such Indemnification Amounts would be payable is less than the Indemnification Amounts Threshold Amount. Following the payment by the Manager of the related Indemnification Amount and all other applicable amounts under this Agreement, the applicable Securitization Entity will assign the repurchased assets to, or at the direction of the Manager. Any assignment by a Securitization Entity in such manner will be made without recourse to, or representation or warranty by, the applicable Securitization Entity, except that the ownership of the reacquired asset must be conveyed free and clear of any Liens created under the Related Documents. Any assignment by a Securitization Entity of a reacquired asset shall, to the extent applicable, include a master franchise or license agreement permitting the Manager and its Affiliates the right to sub-franchise or sub-license such reacquired Asset. The Manager will be required to pay all costs and expenses associated with the assignment of the reacquired asset in such manner. The Manager, acting in its sole discretion, may subsequently contribute the reacquired asset to the Securitization Entities, if such reacquired asset subsequently satisfies the eligibility criteria applicable to such reacquired asset under this Agreement.

(c) In addition to the rights provided in SECTION 2.8(b) above, the Manager agrees to indemnify and hold each Indemnitee harmless if any action or proceeding (including any governmental investigation and/or the assessment of any fines or similar items) shall be brought or asserted against such Indemnitee in respect of a material breach of any representation, warranty or covenant relating to any New Asset provided in ARTICLE 5 hereof to the extent provided in SECTION 2.8(a).

(d) Any Indemnitee that proposes to assert the right to be indemnified under SECTION 2.8 will promptly, after receipt of notice of the commencement of any action, suit or proceeding against such party in respect of which a claim is to be made against the Manager under such sections, notify the Manager of the commencement of such action, suit or proceeding, enclosing a copy of all papers served. In the event that any action, suit or proceeding shall be brought against any Indemnitee (other than the Trustee and its officers, directors, employees and agents), such Indemnitee shall notify the Manager of the commencement thereof and the Manager shall be entitled to participate in, and to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee (which, in the case of a Securitization Entity, shall be reasonably satisfactory to the Control Party, as well), and after notice from the Manager to such Indemnitee of its election to assume the defense thereof, the Manager shall not be liable to such Indemnitee for any legal expenses subsequently incurred by such Indemnitee in connection with the defense thereof; provided that the Manager shall not enter into any settlement with respect to any claim or proceeding unless such settlement includes an unconditional release of such Indemnitee from all liability on claims that are the subject matter of such settlement; and provided, further, that the Indemnitee shall have the right to employ its own counsel in any such action the defense of which is assumed by the Manager in accordance with this SECTION 2.8, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless the employment of counsel by such Indemnitee has been specifically authorized by the Manager, or unless the Manager is advised in writing by counsel that joint representation would give rise to a conflict between the Indemnitee's position and the position of the Manager and its Affiliates in respect of the defense of the claim. In the event that any action, suit or proceeding shall be brought against any Trustee or any of its officers,

directors, employees or agents (each, a “Trustee Indemnitee”), it shall notify the Manager of the commencement thereof and the Trustee Indemnitee shall have the right to employ its own counsel in any such action at the expense of the Manager. No Indemnitee shall settle or compromise any claim covered pursuant to this SECTION 2.8 without the prior written consent of the Manager, which shall not be unreasonably withheld or delayed. The provisions of this SECTION 2.8 shall survive the termination of this Agreement or the earlier resignation or removal of any party hereto.

SECTION 2.9 Nonpetition Covenant. The Manager shall not, prior to the date that is one year plus one day, after the payment in full of the Outstanding Principal Amount of the Notes of each Series (and the Related Documents have been terminated), petition or otherwise invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against any Securitization Entity under any insolvency law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Securitization Entity or any substantial part of its property, or ordering the winding up or liquidation of the affairs of such Securitization Entity.

SECTION 2.10 Marketing Funds. The Manager will maintain one or more accounts designated as a “Marketing Fund Account” in the name of the EWC Marketing Subsidiaries for fees payable in respect of Franchised Centers and Retained Corporate-Owned Centers to fund the national marketing and advertising activities with respect to the European Wax Center Brand (including, with respect to EWC MFund, LLC, search engine optimization fees) (the “Marketing Fund Contributions” XE “Marketing Fund Contributions”). To the extent not paid directly to the EWC Marketing Subsidiaries, Marketing Fund Contributions will be transferred by the Manager to a Marketing Fund Account. Franchisees and Retained Corporate-Owned Centers will make payments to a Marketing Fund Account directly or through a third-party payment processor; such funds will not pass through any Securitization Entity. The Manager shall not make or permit or cause any other Person to make or permit any borrowings to be made or Liens to be levied against the Marketing Fund Account or the funds therein. The Manager shall apply the amount on deposit in each Marketing Fund Account solely to cover (a) the costs and expenses (including costs and expenses incurred prior to the Closing Date) associated with the administration of such account, (b) costs and expenses related to the national marketing and advertising programs with respect to the European Wax Center Brand and (c) reimbursements to the Manager for Marketing Fund Manager Advances. The Manager may make advances to fund deficits in the Marketing Fund Account (“Marketing Fund Manager Advances”) from time to time to the extent that it reasonably expects to be reimbursed for such advances from the proceeds of future Marketing Fund Contributions, it being agreed that any such advances will not constitute Manager Advances. The Manager, acting on behalf of the Securitization Entities, may pursuant to the terms of this Agreement, increase or reduce the Marketing Fund Contributions required to be paid by the Franchisees and Retained Corporate-Owned Centers pursuant to the terms of this Agreement and in accordance with the Managing Standard. The Manager may appoint any Sub-Manager to maintain and administer a Marketing Fund Account.

SECTION 2.11 Franchisor Consent. Subject to the Managing Standard and the terms of the Indenture, the Manager shall have the authority, on behalf of the Franchisor, to grant or

withhold consents of the “franchisor” required under the Franchise Agreements and Multi-Unit Development Agreements held by the Franchisor.

SECTION 2.12 Appointment of Sub-Managers. The Manager may enter into Sub-Management Arrangements; provided that the Manager will be required to remain primarily and directly liable for the performance of its obligations under this Agreement notwithstanding any such Sub-Management Arrangement; provided, further, that other than with respect to a Sub-Management Arrangement with an Affiliate of the Manager, no Sub-Management Arrangement shall be effective unless and until: (i) the Manager receives the consent of the Control Party; (ii) such Sub-Manager executes and delivers an agreement in form and substance reasonably satisfactory to the Control Party to perform and observe, or in the case of an assignment, an assumption by such successor entity of the due and punctual performance and observance of, the applicable covenants and conditions to be performed or observed by the Manager under this Agreement; provided that such Sub-Management Arrangement shall be terminable by the Control Party upon a Manager Termination Event and shall contain disentanglement provisions substantially similar to those provided in SECTION 7.2 herein; (iii) written notice has been provided to the Trustee, the Back-Up Manager and the Control Party; and (iv) each Rating Agency has confirmed that such Sub-Management Arrangement, or assignment and assumption by such Sub-Manager, meets the Rating Agency Condition. All Sub-Management Arrangements with an Affiliate of the Manager shall automatically terminate upon the termination of the Manager pursuant to SECTION 7.1(b).

SECTION 2.13 Letter of Credit Reimbursement Agreement. In the event that Holdco has deposited cash collateral as security for its obligations under the Letter of Credit Reimbursement Agreement into a bank account maintained in the name of the Master Issuer, (i) if Holdco fails to make any payment to the Master Issuer when due under the Letter of Credit Reimbursement Agreement, the Manager shall withdraw the amount of such delinquent payment from such bank account within one Business Day of the due date of such payment under the Letter of Credit Reimbursement Agreement and deposit such amount into the Collection Account, and (ii) if the amount on deposit in such account exceeds an amount equal to 105% of the sum of (x) the aggregate exposure under all outstanding letters of credit under the Letter of Credit Reimbursement Agreement plus (y) the aggregate amount then due to the Master Issuer under Section 4 or Section 5 of the Letter of Credit Reimbursement Agreement, the Manager shall withdraw the amount of such excess from such account and pay such excess to Holdco.

ARTICLE 3

STATEMENTS AND REPORTS

SECTION 3.1 Reporting by the Manager.

(a) Reports Required Pursuant to the Indenture. The Manager, on behalf of the Master Issuer, will furnish, or cause to be furnished, to the Trustee, the Control Party and such other parties as expressly required under Section 4.1 of the Base Indenture, all reports, instructions and notices required to be delivered by the Manager on behalf of any Securitization Entity pursuant to Section 4.1 of the Base Indenture.

(b) [Reserved].

(c) Instructions as to Withdrawals and Payments. The Manager, on behalf of the Master Issuer, will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, written instructions to make withdrawals and payments from the Collection Account and any other Base Indenture Accounts or any Series Account, as contemplated herein, in the Base Indenture and in any Series Supplement. The Trustee and the Paying Agent shall follow any such written instructions in accordance with the terms and conditions of the Base Indenture and any applicable Series Supplement.

(d) Additional Information; Access to Books and Records. The Manager shall furnish from time to time such additional information regarding the Collateral or compliance with the covenants and other agreements of the Manager and any Securitization Entity under the Related Documents as the Trustee, the Back-Up Manager or the Control Party may reasonably request, subject at all times to compliance with the 1934 Act, the 1933 Act and any other applicable law. The Manager shall, and shall cause each Securitization Entity to, permit, at reasonable times upon reasonable notice, the Control Party, the Controlling Class Representative, the Back-Up Manager and the Trustee or any Person appointed by any of them as its agent to visit and inspect any of its properties, examine its books and records and discuss its affairs with its officers, directors, managers, employees and independent certified public accountants, and up to one such visit and inspection by each of the Control Party, the Controlling Class Representative and the Trustee, or any Person appointed by them shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection by any such Person being at such Person's sole cost and expense; provided, however that during the continuance of a Warm Back-Up Management Trigger Event, a Rapid Amortization Event, an A-1 Notes Amortization Event, a Default, or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Related Documents, any such Person may visit and conduct such activities at any time and all such visits and activities will constitute a Securitization Operating Expense. Notwithstanding the foregoing, the Manager shall not be required to disclose or make available communications protected by the attorney- client privilege.

(e) Leadership Team Changes. The Manager shall promptly notify the Trustee, the Back-Up Manager, the Control Party and each Rating Agency of any termination or resignation of any persons included in the Leadership Team that occurs within twelve (12) months following a Change of Control.

(f) Manager Omitted Payable Sums. If the Manager fails or refuses to include in a Weekly Manager's Certificate the reimbursement or payment of (i) Control Party Fees, (ii) fees, expenses and indemnities payable to the Trustee or the Control Party, (iii) Back-Up Manager Fees and, to the extent not paid as and when due in connection with any Consent Request or proposed Advance, Back-Up Manager Consent Consultation Fees or (iv) other expenses then due and reimbursable to such parties pursuant to the Related Documents, in each case due and payable on the related Weekly Allocation Date in accordance with the Priority of Payments, all as set forth in a notice prepared by the Control Party in good faith, based solely on, with conclusive reliance upon (without investigation or inquiry), written notice regarding such reimbursements or payments by the applicable party to the Related Documents to the Control

Party, and delivered by the Control Party to the Manager, the Trustee and the Back-Up Manager, accompanied by supporting back-up documentation in reasonable detail provided by such other applicable party to the Control Party (“Manager Omitted Payable Sums”), and such failure is not timely cured, the Control Party shall have the right to submit to the Trustee, with a copy to the Manager and the Back-Up Manager, a written notice (an “Omitted Payable Sums Notice”), based upon the Weekly Manager’s Certificate delivered by the Manager for the next Weekly Allocation Date and reflecting solely such changes as are necessary to reflect the inclusion of such Manager Omitted Payable Sums then due in their proper priorities in the Priority of Payments, and upon which the Trustee may conclusively rely, whereupon the Trustee shall allocate amounts pursuant to the Priority of Payments in accordance with such Omitted Payable Sums Notice on such next Weekly Allocation Date. The delivery by the Control Party of an Omitted Payable Sums Notice to the Trustee shall be deemed to satisfy any requirements set forth in the Indenture for the Master Issuer (or the Manager on its behalf) to provide written direction to the Trustee with respect to the movement of funds on the related Weekly Allocation Date.

SECTION 3.2 Appointment of Independent Auditors. On or before the Closing Date, the Master Issuer shall appoint a firm of independent public accountants of recognized national reputation that is reasonably acceptable to the Control Party to serve as the independent auditors (the “Independent Auditors”) for purposes of preparing and delivering the reports required by **SECTION 3.3**. It is hereby acknowledged that the accounting firm of Deloitte & Touche LLP is acceptable for purposes of serving as the Independent Auditors. The Master Issuer may not remove the Independent Auditors without first giving thirty (30) days’ prior written notice to the Independent Auditors, with a copy of such notice given concurrently to the Trustee, each Rating Agency, the Control Party, the Back-Up Manager and the Manager. Upon any resignation by such firm or removal of such firm, the Master Issuer shall promptly appoint a successor thereto that shall also be a firm of independent public accountants of recognized national reputation to serve as the Independent Auditors hereunder. If the Master Issuer shall fail to appoint a successor firm of Independent Auditors within thirty (30) days after the effective date of such resignation or removal, the Control Party shall promptly appoint a successor firm of independent public accountants of recognized national reputation that is reasonably satisfactory to the Manager to serve as the Independent Auditors hereunder. The fees of any Independent Auditors shall be payable by the Master Issuer.

SECTION 3.3 Annual Accountants’ Reports. On or before one-hundred and fifty (150) days after the end of each fiscal year of the Manager, commencing with the fiscal year ending on or around December 31, 2022, the Manager shall deliver to the Master Issuer, the Trustee, the Control Party, the Back-Up Manager (to the extent that the Back-Up Manager is not providing such report) and each Rating Agency (i) a report of the Independent Auditors (who may also render other services to the Manager), Grant Thornton LLP (“Grant Thornton”) or the Back-Up Manager summarizing the findings of a set of agreed-upon procedures performed by the Independent Auditors, Grant Thornton or the Back-Up Manager with respect to compliance with the Quarterly Noteholders’ Reports for such fiscal year (or, in the case of the fiscal year ending on or around December 31, 2022, other period) with the standards set forth in this Agreement and (ii) a report of the Independent Auditors, Grant Thornton or the Back-Up Manager to the effect that: (A) such firm has examined the assertion of the Manager’s management as to its compliance with its management requirements for such fiscal year (or other period); (B) in the

case of the Independent Auditors, such examination was made in accordance with the standards established by the Public Company Accounting Oversight Board; and (C) except as described in the report, management's assertion is fairly stated in all material respects. If such report is prepared by the Independent Auditors, the report will also indicate that the firm is independent of the Manager within the meaning of the Code of Professional Ethics of the Public Company Accounting Oversight Board. In the event such Independent Auditors require the Trustee to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this SECTION 3.3, the Manager shall direct the Trustee in writing to so agree as to the procedures described therein; it being understood and agreed that the Trustee shall deliver such letter of agreement (which shall be in a form satisfactory to the Trustee) in conclusive reliance upon the direction of the Manager, and the Trustee has 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.

SECTION 3.4 Available Information. The Manager, on behalf of the Master Issuer, shall make available to the Holders or prospective purchasers, on a confidential basis, the information required to be provided to such Persons pursuant to Section 4.3 of the Base Indenture. Notwithstanding the foregoing, the Manager shall not make available any information referred to in this SECTION 3.4 to Persons who are Competitors.

ARTICLE 4

THE MANAGER

SECTION 4.1 Representations and Warranties Concerning the Manager. The Manager represents and warrants to the Master Issuer, the other Securitization Entities party hereto, the Control Party and the Trustee, as of the Closing Date, as follows:

(a) Organization and Good Standing. The Manager (i) is a limited liability company, duly formed and organized, validly existing and in good standing under the laws of the State of Delaware, (ii) is duly qualified to do business as a foreign corporation and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary and (iii) has 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 to perform its obligations under this Agreement, except in each case referred to in clause (ii) or (iii) to the extent that the failure to do so is not reasonably likely to result in a Material Adverse Effect on the Manager.

(b) Power and Authority; No Conflicts. The execution and delivery by the Manager of this Agreement and its performance of, and compliance with, the terms hereof are within the power of the Manager and have been duly authorized by all necessary limited liability company action on the part of the Manager. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated to be consummated by the Manager, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, any of the provisions of any law, governmental rule, regulation, judgment, decree or order

binding on the Manager or its properties, except to the extent that such conflict, breach or default would not have a Material Adverse Effect, or any of the provisions of any material indenture, mortgage, lease, contract or other instrument to which the Manager is a party or by which it or its property is bound or result in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, leases, contract or other instrument except to the extent such creation or imposition would not have a Material Adverse Effect.

(c) Consents. Except for registrations as a franchise broker or franchise sales agent as may be required under state franchise statutes and regulations, the Manager is not required to obtain the consent of any other party or the consent, license, approval or authorization of, or registration or declaration with, any Governmental Authority in connection with the execution, delivery or performance by the Manager of this Agreement, or the validity or enforceability of this Agreement against the Manager, except to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering the Manager as a “subfranchisor”.

(d) Due Execution and Delivery. This Agreement has been duly executed and delivered by the Manager and constitutes a legal, valid and binding instrument enforceable against the Manager in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors’ rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

(e) No Litigation. There are no actions, suits, investigations or proceedings pending or, to the Actual Knowledge of the Manager, threatened in writing against or affecting the Manager, before or by any Governmental Authority having jurisdiction over the Manager or any of its properties or with respect to any of the transactions contemplated by this Agreement (i) asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of this Agreement, or (ii) which would reasonably be expected to have a Material Adverse Effect. The Manager is in compliance with all Requirements of Law except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Due Qualification. Except for registrations as a franchise broker or franchise sales agent as may be required under state or foreign franchise statutes and regulations and except to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering the Manager as an “subfranchisor”, the Manager has obtained or made all material licenses, registrations, consents, approvals, waivers and notifications of creditors, lessors and other Persons, in each case, in connection with the execution and delivery of this Agreement by the Manager, and the consummation by the Manager of all the transactions herein contemplated to be consummated by the Manager and the performance of its obligations hereunder except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(g) No Default. The Manager is not in default under any agreement, contract, instrument or indenture to which the Manager is a party or by which it or its properties is or are

bound, or with respect to any order of any Governmental Authority, which would have a Material Adverse Effect; and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such agreement, contract, instrument or indenture, or with respect to any such order of any Governmental Authority, which would have a Material Adverse Effect.

(h) Taxes. The Manager has filed or caused to be filed all federal tax returns and all material state and other tax returns which, to the Actual Knowledge of the Manager, are required to be filed by it, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect. The Manager has paid or made adequate provisions for the payment of all taxes shown as due on such returns, 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 Manager).

(i) Accuracy of Information. As of the date thereof, the information contained in the Offering Memorandum regarding (i) the Manager, (ii) the servicing of the Securitized Assets by the Manager and (iii) the description of this Agreement therein does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not materially misleading in each case when taken as a whole and in the light of the circumstances under which they were made; and with respect to its projected financial information, the Manager represents only that such information was prepared in good faith based on assumptions believed to be reasonable at the time.

(j) Financial Statements. As of the Closing Date, (i) the audited balance sheet of Holdco as of December 25, 2021 and the related consolidated statements of income or operations, changes in stockholder's equity and cash flows for the year ended December 25, 2021 incorporated by reference in the Offering Memorandum, reported on and accompanied by an unqualified report from Deloitte & Touche LLP, present fairly the financial condition of Holdco as at such date, and the results of income or operations, changes in stockholder's equity and cash flows for the period then ended and (ii) the audited consolidated balance sheets of EWC Ventures as of December 26, 2020 and December 28, 2019 and the related consolidated statements of operations and comprehensive loss, changes in mezzanine equity and member's equity and cash flows for the years ended December 26, 2020 and December 28, 2019 incorporated by reference in the Offering Memorandum, reported on and accompanied by an unqualified report from Deloitte & Touche LLP, present fairly the financial condition of EWC Ventures as at such date, and the results of operations and comprehensive loss, mezzanine equity and member's equity and cash flows for the respective periods then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP (except as otherwise stated therein) applied consistently through the periods involved, subject, in the case of such quarterly financial statements, to the absence of all required footnotes and to normal year-end audit adjustments.

(k) No Material Adverse Effect. Since December 25, 2021, there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

(l) Pension and Welfare Plans. During the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, no ERISA Event has occurred which would reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Manager nor any of its Subsidiaries has any contingent liability with respect to any post-retirement medical benefits under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Subtitle B of Title I of ERISA or other applicable similar continuation of coverage laws. Except as would not reasonably be expected to have a Material Adverse Effect, (i) no Multiemployer Plan is in reorganization (as defined in Section 4241 of ERISA) or is insolvent (as defined in Section 4245 of ERISA) and (ii) no non-exempt prohibited transaction (as defined in Section 406 of ERISA or Section 4975 of the Code) has occurred involving any Plan.

(m) Environmental Matters. There are no material costs or liabilities associated with any and all applicable foreign, federal, state and local laws and regulations, and directives of any Governmental Authority relating to the protection of human health and safety, natural resources, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws") (including, without limitation, any capital operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties), except for costs or liabilities which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(n) No Manager Termination Event. No Manager Termination Event has occurred or is continuing, and, to the Actual Knowledge of the Manager, there is no event which, with notice or lapse of time, or both, would constitute a Manager Termination Event.

(o) Location of Records. The offices at which the Manager keeps its records concerning the Securitized Assets are located at the Manager's address set forth in the Indenture.

SECTION 4.2 Existence; Status as Manager. The Manager shall keep in full effect its existence under the laws of the state of its incorporation, and maintain its rights and privileges necessary or desirable in the normal conduct of its business and the performance of its obligations hereunder, and will obtain and preserve its qualification to do business in each jurisdiction in which the failure to so qualify either individually or in the aggregate would be reasonably likely to have a Material Adverse Effect.

SECTION 4.3 Performance of Obligations.

(a) Punctual Performance. The Manager shall punctually perform and observe all of its obligations and agreements contained in this Agreement in accordance with the terms hereof and as contemplated by the Managing Standard.

(b) Limitations of Responsibility of the Manager. The Manager will have no responsibility under this Agreement other than to render the Services called for hereunder in good faith and consistent with the Managing Standard.

(c) Right to Receive Instructions. Without limiting the Manager's obligations hereunder, in the event that the Manager is unable to decide between alternative courses of

action, or is unsure as to the application of any provision of this Agreement or any Related Document, or any such provision is, in the good faith judgment of the Manager, 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 or any Related Document permits any determination by the Manager or is silent or is incomplete as to the course of action which the Manager is required to take with respect to a particular set of facts, the Manager may make a Consent Request to the Control Party requesting instructions in accordance with the Base Indenture and, to the extent that the Manager shall have acted or refrained from acting in good faith in accordance with any such instructions received from the Control Party with respect to such Consent Request, the Manager shall not be liable on account of such action or inaction to any Person; provided, that the Control Party shall be under no obligation to provide any such instruction if it is unable to decide between alternative courses of action. Subject to the Managing Standard, if the Manager shall not have received appropriate instructions from the Control Party within ten (10) days of such notice (or within such shorter period of time as may be specified in such notice) the Manager may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Related Documents, as the Manager shall deem to be in the best interests of the Noteholders and the Securitization Entities. The Manager shall have no liability to any Person for such action or inaction taken in reliance on the preceding sentence except for the Manager's own bad faith, negligence or willful misconduct.

(d) No Duties Except as Specified in this Agreement or in Instructions. The Manager shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, reinvest, dispose of, create, perfect or maintain title to, or any security interest in, or otherwise deal with the Collateral, to prepare or file any report or other document or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Manager is a party, except as expressly provided by the terms of this Agreement or the other Related Documents and consistent with the Managing Standard, and no implied duties or obligations shall be read into this Agreement against the Manager. The Manager nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens (other than Permitted Liens) on any part of the Securitized Assets which result from valid claims against the Manager personally whether or not related to the ownership or administration of the Securitized Assets or the transactions contemplated by the Related Documents.

(e) No Action Except Under Specified Documents or Instructions. The Manager shall not manage, control, use, sell, reinvest, dispose of or otherwise deal with any part of the Collateral except in accordance with the powers granted to, and the authority conferred upon, the Manager pursuant to this Agreement or the Related Documents.

(f) Limitations on the Manager's Liability. Subject to SECTION 2.8, and except for any loss, liability, expense, damage, action, suit or injury arising out of, or resulting from: (i) any breach or default by the Manager in the observance or performance of any of its agreements contained in this Agreement or the other Related Document to which it is a party in its capacity as Manager; (ii) the breach by the Manager of any representation, warranty or covenant made by it in this Agreement or any other Related Document to which it is a party in its capacity as Manager or (iii) acts or omissions constituting the Manager's own bad faith, negligence or willful misconduct in the performance of its duties hereunder or under any other Related

Document to which it is a party in its capacity as Manager, neither the Manager nor any of its Affiliates (other than any Securitization Entity), managers, officers, members or employees will be liable to any Securitization Entity, the Holders or any other Person under any circumstances, including, without limitation:

(i) for any action taken or omitted to be taken by the Manager in good faith in accordance with the instructions of the Trustee or the Control Party;

(ii) for any representation, warranty, covenant, agreement or Indebtedness of any Securitization Entity under the Notes, any other Related Document or the Managed Documents, or for any other liability or obligation of any Securitization Entity;

(iii) for the validity or sufficiency of this Agreement or for the due execution hereof by any party hereto other than the Manager, or for the form, character, genuineness, sufficiency, value or validity of any part of the Securitized Assets (including, without limitation, the creditworthiness of any Franchisee, lessee or other obligor thereunder), or for, or in respect of, the validity or sufficiency of the Related Documents;

(iv) for any action or inaction of the Trustee, the Back-Up Manager or the Control Party, or for the performance of, or the supervision of the performance of, any obligation under this Agreement or any other Related Document that is required to be performed by the Trustee, the Back-Up Manager or the Control Party; and

(v) for any error of judgment made in good faith that does not violate the Managing Standard.

(g) No Financial Liability. No provision of this Agreement (other than (i) the last sentence of paragraph (d) above and (ii) SECTION 2.8) shall require the Manager to expend or risk its funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Manager has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not compensated by the payment of the Management Fees and is otherwise not reasonably assured or provided to the Manager. Further, the Manager will not be obligated to perform any services not enumerated or otherwise contemplated hereunder, unless the Manager determines that it is more likely than not that it will be reimbursed for all of its expenses incurred in connection with such performance. The Manager shall not be liable under the Notes and shall not be responsible for any amounts required to be paid by the Securitization Entities under or pursuant to the Indenture.

(h) Reliance. The Manager may, reasonably and in good faith, conclusively rely on, and shall be protected in acting or refraining from acting when doing so, in each case in accordance with any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and believed by it to be signed by the proper party or parties. The Manager may accept a certified copy of a resolution of the board of directors or other governing body of any entity 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 manner or ascertainment of which is not specifically prescribed herein, the Manager may in good faith for all purposes hereof reasonably rely on a

certificate, signed by any Authorized Officer of the relevant party, as to such fact or matter, and such certificate reasonably relied upon in good faith shall constitute full protection to the Manager for any action taken or omitted to be taken by it in good faith in reliance thereon.

(i) Consultations with Third Parties; Advice of Counsel. In the exercise and performance of its duties and obligations hereunder or under any of the Related Documents, the Manager (i) may act directly or through agents (in compliance with SECTION 8.1(a)) or attorneys pursuant to agreements entered into with any of them; provided that the Manager shall remain primarily liable hereunder for the acts or omissions of such agents or attorneys and (ii) may, at the expense of the Manager, consult with counsel, accountants and other professionals or experts selected and monitored by the Manager in good faith and in the absence of negligence, and the Manager shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other professionals or experts.

(j) Independent Contractor. In performing its obligations as manager hereunder the Manager acts solely as an independent contractor of each Securitization Entity, except to the extent the Manager is deemed to be an agent of a Securitization Entity by virtue of engaging in franchise sales activities, as a broker, or receiving payments on behalf of the Securitization Entities, as applicable. Nothing in this Agreement shall, or shall be deemed to, create or constitute any joint venture, partnership, employment, or any other relationship between any Securitization Entity and the Manager other than the independent contractor contractual relationship established hereby. Nothing herein shall be deemed to vest in the Manager title or any other right or interest in or to any Securitization IP included in the Collateral. The Manager shall not be, nor shall be deemed to be, liable for any acts or obligations of the Securitization Entities, the Control Party, the Back-Up Manager or the Trustee (except as set forth in SECTION 4.3(f) hereof) and, without limiting the foregoing, the Manager shall not be liable under or in connection with the Notes. The Manager shall not be responsible for any amounts required to be paid by the Master Issuer under or pursuant to the Indenture.

SECTION 4.4 Merger; Resignation and Assignment.

(a) Preservation of Existence. The Manager shall not merge into any other Person or convey, transfer or lease substantially all of its assets; provided, however, that nothing contained in this Agreement shall be deemed to prevent (i) the merger into the Manager of another Person, (ii) the consolidation of the Manager and another Person, (iii) the merger of the Manager into another Person or (iv) the sale of all or substantially all the property or assets of the Manager to another Person, so long as (A) the surviving Person of the merger or the purchaser of the assets of the Manager shall continue to be engaged in the same line of business as the Manager and shall have the capacity to perform its obligations hereunder with at least the same degree of care, skill and diligence as measured by customary practices with which the Manager is required to perform such obligations hereunder, (B) in the case of a merger or sale, the surviving Person of the merger or the purchaser of the assets of the Manager shall expressly assume the obligations of the Manager under this Agreement and expressly agree to be bound by all other provisions applicable to the Manager under this Agreement in a supplement to this Agreement in form and substance reasonably satisfactory to the Control Party and the Trustee and (C) with respect to such event, in and of itself, the Rating Agency Condition has been met. Notwithstanding

anything to the contrary contained in this SECTION 4.4(a), the Manager shall be permitted to reorganize into a Delaware corporation without having to satisfy any of the requirements of the preceding sentence.

(b) Resignation. The Manager shall not resign from the rights, powers, obligations and duties hereby imposed on it except (i) upon determination that (A) the performance of its duties hereunder is no longer permissible under applicable law and (B) there is no reasonable action which the Manager could take to make the performance of its duties hereunder permissible under applicable law or (ii) if the Manager is terminated as the Manager pursuant to SECTION 7.1(b). As to clause (i)(A) above, any such determination permitting the resignation of the Manager shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee, the Back-Up Manager and the Control Party. No such resignation shall become effective until a successor shall have assumed the responsibilities and obligations of the Manager in accordance with SECTION 7.1(b). The Trustee, the Securitization Entities, the Back-Up Manager, the Control Party and each Rating Agency shall be notified of such resignation in writing by the Manager. From and after such effectiveness, the Successor Manager shall be, to the extent of the assignment, the "Manager" hereunder. Except as provided above in this SECTION 4.4(b), the Manager may not assign this Agreement or any of its rights, powers, duties or obligations hereunder.

(c) Term of Agreement. Except as provided in SECTION 4.4(a) and SECTION 4.4(b), the duties and obligations of the Manager under this Agreement shall continue until this Agreement shall have been terminated as provided in SECTION 9.1, and shall survive the exercise by the Master Issuer, the Trustee or the Control Party of any right or remedy under this Agreement, or the enforcement by the Master Issuer, the Trustee, the Control Party or any Noteholder of any provision of the Indenture, the other Related Documents, the Notes or this Agreement.

SECTION 4.5 Taxes. The Manager shall file or cause to be filed all federal tax returns and all material state and other tax returns which, to the Actual Knowledge of the Manager, are required to be filed by the Manager, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect. The Manager shall pay or make adequate provisions for the payment of all taxes shown as due on such returns, and all assessments made against it or any of its property (other than any amount of tax the validity of which is 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 Manager).

SECTION 4.6 Notice of Certain Events. Upon the occurrence of any of the following events: (a) an ERISA Event that could reasonably be expected to have a Material Adverse Effect, (b) any action, suit, investigation or proceeding pending or, to the Actual Knowledge of the Manager, threatened in writing against or affecting the Manager, before or by any court, administrative agency, arbitrator or governmental body having jurisdiction over the Manager or any of its properties either asserting the illegality, invalidity or unenforceability of any of the Related Documents, seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of any of the Related Documents or which could reasonably be expected to have a Material Adverse Effect or (c) any material breach of violation of the provisions of SECTION 4.9 hereof, the Manager shall provide written notice to the Trustee, the

Control Party, the Back-Up Manager and each Rating Agency of the same promptly and in any event within five (5) Business Days of obtaining Actual Knowledge of the same.

SECTION 4.7 Capitalization. The Manager shall have sufficient capital to perform all of its obligations under this Agreement at all times from the Closing Date and until the Indenture has been terminated in accordance with the terms thereof.

SECTION 4.8 Franchise Law Determination. Upon final determination by any state franchising authority that the Manager is required under state franchise statutes or regulations to register as a franchise broker or franchise sales agent in such state, the Manager within sixty (60) days of such determination shall arrange for the filing of such documents on behalf of the Franchisor as are necessary to register the Manager as a franchise broker, franchise seller or franchise sales agent as required by such state franchising authority. Upon final determination by any state franchising authority that the Manager is considered by such state franchising authority to be a “subfranchisor”, the Manager within one-hundred twenty (120) days of such determination shall file such documents and take such other compliance actions as are required by such state franchising authority or under such state’s franchise laws.

SECTION 4.9 Maintenance of Separateness. The Manager covenants that, except as contemplated by the Related Documents:

(a) the books and records of each Securitization Entity will be maintained separately from those of the Manager and each of its Affiliates that is not a Securitization Entity;

(b) all financial statements of the Manager that are consolidated to include any Securitization Entity and that are distributed to any party will contain detailed notes clearly stating that (i) all of such Securitization Entity’s assets are owned by such Securitization Entity, and (ii) such Securitization Entity is a separate entity and, as may be applicable, has creditors who have received interests in the Securitization Entity’s assets;

(c) the Manager will observe (and will cause each of its Affiliates that is not a Securitization Entity to observe) corporate or limited liability company formalities in its dealing with any Securitization Entity;

(d) except as contemplated under this Agreement, the Manager shall not (and shall not permit any of its Affiliates that is not a Securitization Entity to) commingle its funds with any funds of any Securitization Entity; provided that the foregoing shall not prohibit the Manager or any successor to or assignee of the Manager from holding funds of the Securitization Entity in its capacity as manager for such entity in a segregated account identified for such purpose;

(e) the Manager will (and shall cause each of its Affiliates that is not a Securitization Entity to) maintain arm’s length relationships with each Securitization Entity and each of the Manager and its Affiliates that are not Securitization Entities will be compensated at market rates for any Services it renders or otherwise furnishes to such Securitization Entity, it being understood that the Management Fee, the Supplemental Management Fee and the amounts paid pursuant the Collateral Transaction Documents (other than any Charter Document) are representative of such arm’s length relationship between any Securitization Entity, on the one hand, and any Non-Securitization Entity, on the other hand;

(f) the Manager will not be, and will not hold itself out to be, responsible for the debts of any Securitization Entity or the decisions or actions in respect of the daily business and affairs of any Securitization Entity and the Manager will not knowingly permit any Securitization Entity to hold the Manager out to be responsible for the debts of such Securitization Entity or the decisions or actions in respect of the daily business and affairs of such Securitization Entity; and

(g) upon an officer of the Manager obtaining Actual Knowledge that any of the foregoing provisions in this SECTION 4.9 hereof has been breached or violated in any material respect, the Manager will take such actions as may be reasonable and appropriate under the circumstances to correct and remedy such breach or violation as soon as reasonably practicable under such circumstances.

SECTION 4.10 Non-Securitization Debt Cap. Following the Closing Date, the Manager shall not and shall not permit the other Non-Securitization Entities to incur any additional Indebtedness for borrowed money (“Specified Non-Securitization Debt”) if, after giving effect to such incurrence (and any repayment of Specified Non-Securitization Debt on such date), such incurrence would cause the aggregate outstanding principal amount of the Specified Non-Securitization Debt of the Non-Securitization Entities as of such date to exceed the greater of (x) \$25,000,000 and (y) thirty-three percent (33%) of the sum of the Covenant Adjusted EBITDA of the Non-Securitization Entities and the Securitization Entities for the four (4) preceding Quarterly Fiscal Periods most recently ended as of such date (the “Specified Non-Securitization Debt Cap”); provided that the Specified Non-Securitization Debt Cap shall not be applicable to Specified Non-Securitization Debt that is (i) issued or incurred to refinance the Notes in whole, (ii) in excess of the Specified Non-Securitization Debt Cap if (a) the creditors (excluding (x) any creditor with respect to an aggregate amount of outstanding Indebtedness less than \$100,000 and (y) any Indebtedness incurred by any Person prior to such Person becoming a Non-Securitization Entity) under and with respect to such Indebtedness execute a non-disturbance agreement with the Trustee, as directed by the Manager and in a form reasonably satisfactory to the Trustee, that acknowledges the terms of the securitization transaction including the bankruptcy remote status of the Securitization Entities and their assets and (b) after giving pro forma effect to the incurrence of such Indebtedness (and any repayment of existing Indebtedness and any related acquisition or other transaction occurring prior to or substantially concurrently with the incurrence of such Indebtedness), the Holdco Leverage Ratio (as calculated without regard to any Indebtedness that is subject to the Specified Non-Securitization Debt Cap) is less than or equal to 7.00x (provided, for the avoidance of doubt, that any Notes defeased, satisfied or discharged in accordance with the terms of the Indenture shall not be included in the calculation of the Holdco Leverage Ratio under this clause (b)), (iii) considered Indebtedness due solely to a change in accounting rules that takes effect subsequent to the Closing Date but that was not (or, if such obligations were not outstanding at the time of such change in accounting rules, would not have been) considered Indebtedness prior to such date, (iv) in respect of any obligation of any Non-Securitization Entity to reimburse the Master Issuer for any draws under any one or more letters of credit or (v) with respect to any Cash Collateralized Letters of Credit.

SECTION 4.11 Special Provisions as to Securitization IP.

(a) The Manager acknowledges and agrees that the Franchisor has the right and duty to control the quality of the goods and services offered under such Franchisor's Trademarks included in the Securitization IP and the manner in which such Trademarks are used in order to maintain the validity and enforceability of and its ownership of the Trademarks included in the Securitization IP. The Manager shall not take any action contrary to the express written instruction of the Franchisor with respect to: (A) the promulgation of quality control standards with respect to the operation of the Centers, including cleanliness, atmosphere, level of service, and appearance (or the making of material changes to the existing standards), (B) the promulgation of quality control standards with respect to new businesses, products and services which the Franchisor approves for inclusion in the license granted under any IP License Agreement (or other license agreement or sublicense agreement for which the Manager is performing IP Services), (C) the nature and implementation of means of monitoring and controlling adherence to the quality control standards, (D) the terms of any Franchise Agreements and Multi-Unit Development Agreements to which the Franchisor is a party or of other license or sublicense agreements relating to the quality control standards which licensees must follow with respect to businesses, products, and services offered under the Trademarks included in the Securitization IP and the usage of such Trademarks, (E) the commencement and prosecution of enforcement actions with respect to the Trademarks included in the Securitization IP and the terms of any settlements thereof, (F) the adoption of any variations on the European Wax Center Brand in the United States which are not in use on the date hereof, or other new Trademarks to be included in the Securitization IP, (G) the abandonment of any Securitization IP and (H) any uses of the Securitization IP that are not consistent with the Managing Standard. The Franchisor shall have the right to monitor the Manager's compliance with the foregoing and its performance of the IP Services and, in furtherance thereof, Manager shall provide the Franchisor, at the Franchisor's written request from time to time, with copies of Franchise Documents, IP License Agreements and other licenses and sublicenses of Securitization IP, samples of products and materials bearing the Trademarks included in the Securitization IP used by Franchisees, any manufacturer or distributor of proprietary products and other licensees and sublicensees. Nothing in this Agreement shall limit the Franchisor's rights or the licensees' obligations under the IP License Agreements or any other agreement with respect to which the Manager is performing IP Services.

SECTION 4.12 Restrictions on Dispositions and Liens. The Manager shall not sell, transfer, assign, pledge, hypothecate or otherwise dispose, in whole or in part, of any Equity Interest in the Holding Company Guarantor. In addition, the Manager shall not, and shall not permit any of its Subsidiaries to, create, incur, assume, permit or suffer to exist any Lien (other than Liens in favor of the Trustee for the benefit of the Secured Parties and any Permitted Lien set forth in clauses (a), (g), (j) or (m) of the definition thereof) upon the Equity Interests of any Securitization Entity.

SECTION 4.13 No Competition. The Manager shall not, and shall not permit the other Non-Securitization Entities to, purchase Centers or other assets similar to the Contributed Assets with the intention of competing with the Securitization Entities; provided that the foregoing shall not limit the Manager or any other Non-Securitization Entities from (i) operating the Retained Corporate-Owned Centers, (ii) operating Reacquired Centers, (iii) acquiring or developing any

other asset that is intended at the time of acquisition or development of such asset to be contributed to the Securitization Entities or (iv) acquiring or developing any asset that the Manager is not required to contribute to the Securitization Entities pursuant to SECTION 5.2(a)(i); provided, further, that the foregoing shall not limit the Manager or any other Non-Securitization Entity from operating any brand prior to such brand becoming a Future Brand.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND COVENANTS AS TO NEW ASSETS

SECTION 5.1 Representations and Warranties Made in Respect of New Assets. The Manager represents and warrants to the Master Issuer, the other Securitization Entities, the Trustee and the Control Party, as of the dates set forth below (except if otherwise expressly noted) as follows:

(a) New Franchise Agreements. As of the applicable New Asset Addition Date with respect to any New Franchise Agreement acquired or entered into on such New Asset Addition Date:

(i) Such New Franchise Agreement does not contain terms and conditions that are reasonably expected to result in (A) a material decrease in the amount of Collections or Retained Collections, taken as a whole, (B) a material adverse change in the nature, quality or timing of Collections, taken as a whole, (C) a material adverse change in the types of underlying assets generating Collections, taken as a whole, in each case when compared to the amount, nature or quality of, or types of assets generating Collections that would have been reasonably expected to result had such New Franchise Agreement been entered into in accordance with the then-current Franchise Documents or (D) any requirement to license Intellectual Property unless one of the Securitization Entities possesses the full rights to license such Intellectual Property;

(ii) Such New Franchise Agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law);

(iii) Such New Franchise Agreement complies in all material respects with all applicable Requirements of Law;

(iv) The Franchisee related to such New Franchise Agreement is not, to the Actual Knowledge of the Manager, the subject of a bankruptcy proceeding;

(v) Royalty Payments payable pursuant to such New Franchise Agreement are payable by the related Franchisee at least monthly;

(vi) Except as required by applicable Requirements of Law, such New Franchise Agreement contains no contractual rights of set-off; and

(vii) Except as required by applicable Requirements of Law, such New Franchise Agreement is freely assignable by the applicable Securitization Entities.

(b) New Multi-Unit Development Agreements. As of the applicable New Asset Addition Date with respect to any New Multi-Unit Development Agreement acquired or entered into on such New Asset Addition Date:

(i) Such New Multi-Unit Development Agreement does not contain terms and conditions that are reasonably expected to result in (A) a material decrease in the amount of Collections or Retained Collections, taken as a whole, (B) a material adverse change in the nature, quality or timing of Collections, taken as a whole, or (C) a material adverse change in the types of underlying assets generating Collections, taken as a whole, in each case when compared to the amount, nature or quality of, or types of assets generating Collections that would have been reasonably expected to result had such New Multi-Unit Development Agreement been entered into in accordance with the then-current Franchise Documents;

(ii) Such New Multi-Unit Development Agreement is genuine, and is the legal, valid and binding obligation of the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law);

(iii) Such New Multi-Unit Development Agreement complies in all material respects with all applicable Requirements of Law;

(iv) The Franchisee related to such New Multi-Unit Development Agreement is not, to the Actual Knowledge of the Manager, the subject of a bankruptcy proceeding;

(v) Except as required by applicable Requirements of Law, such New Multi-Unit Development Agreement contains no contractual rights of set-off; and

(vi) Except as required by applicable Requirements of Law, such New Multi-Unit Development Agreement is freely assignable by the applicable Securitization Entities.

(c) New Securitized Supply Agreements. As of the applicable New Asset Addition Date with respect to any New Securitized Supply Agreements, entered into or acquired on such New Asset Addition Date:

(i) Such New Securitized Supply Agreement is the legal, valid and binding obligation of the parties thereto, has been fully and properly executed by the Securitization Entities party thereto and is enforceable in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law);

(ii) The execution of such New Securitized Supply Agreement could not be reasonably expected to have a Material Adverse Effect;

(iii) No party to such New Securitized Supply Agreement is, to the Actual Knowledge of the Manager, the subject of a bankruptcy proceeding;

(iv) Such New Securitized Supply Agreement complies in all material respects with all applicable Requirements of Law; and

(v) Except as required by applicable Requirements of Law, such agreement is freely assignable by the applicable Securitization Entities.

(d) [Reserved].

(e) After-Acquired Securitization IP. With respect to any After-Acquired Securitization IP (excluding Excepted Securitization IP Assets) contributed by the Manager (indirectly, through the Holding Company Guarantor and the Master Issuer) to the Franchisor on the applicable New Asset Addition Date, as of such New Asset Addition Date the Manager has all necessary rights, title and interest in such After-Acquired Securitization IP to make such contribution.

SECTION 5.2 Covenants in Respect of New Collateral.

(a) New Assets.

(i) The Manager shall cause the applicable Securitization Entity to enter into or acquire each of the following, to the extent entered into or acquired after the Closing Date: (a) all New Franchise Agreements and New Multi-Unit Development Agreements, (b) all After-Acquired Securitization IP (excluding Excepted Securitization IP Assets) and (c) all New Securitized Supply Agreements; provided, that the Manager shall not be required to cause any Securitization Entity to enter into any agreements or acquire any other assets relating to the Franchised Center Business in any country other than the United States. The Manager may, but will not be obligated to, contribute to the Master Issuer or its applicable Subsidiary, or otherwise cause the Master Issuer or its applicable Subsidiary to enter into, develop or acquire other assets and liabilities of a type and nature similar to the Securitized Assets held by the Securitization Entities on the Closing Date ("Other Assets").

(ii) (A) Unless otherwise agreed to in writing by the Control Party, any contribution to, or development or acquisition by, the Master Issuer or any other Securitization Entity of any New Franchise Agreements, New Multi-Unit Development Agreements and New Securitized Supply Agreements shall be subject to all applicable provisions of the Indenture, this Agreement (including the applicable representations and covenants in ARTICLE 2 and ARTICLE 5 of this Agreement), the IP License Agreements and any other relevant Related Documents.

(B) Unless otherwise agreed to in writing by the Control Party, any contribution to, or development or acquisition by, the Master Issuer of Other Assets shall be subject to applicable provisions of the Indenture, this Agreement, the IP License Agreements and any other relevant Related Documents. The Control Party shall have the right (but not the obligation) to determine the Securitization Entity that shall hold any such Other Assets (including the right to direct that such Other Assets be held by one or more newly formed

Additional Securitization Entities if the Control Party reasonably believes such Other Assets could impair the Collateral).

(iii) The Manager shall have the right to form an Additional Securitization Entity for the purpose of holding Other Assets until such time as the Control Party shall direct the Manager as to which Securitization Entity should hold such Other Asset.

(iv) Without the consent of the Control Party, the Manager or its Affiliates shall not have the right to contribute any assets (other than cash or Notes) or assign any liabilities to the Master Issuer, or cause the Master Issuer or its Subsidiaries to enter into any arrangements, except as provided in this SECTION 5.2(a) or as otherwise permitted under the Related Documents.

SECTION 5.3 Securitization IP. All Securitization IP (excluding Excepted Securitization IP Assets) shall be owned solely by the Franchisor and shall not be assigned, transferred or licensed out by the Franchisor to any other entity other than as permitted or provided under the Related Documents.

ARTICLE 6

[RESERVED]

ARTICLE 7

DEFAULT

SECTION 7.1 Manager Termination Events.

(a) Manager Termination Events. Any of the following acts or occurrences shall constitute a Manager Termination Event under this Agreement, the assertion as to the occurrence of which may be made, and notice of which may be given, by the Master Issuer, the Control Party, the Back-Up Manager or the Trustee (acting at the direction of the Control Party):

(i) any failure by the Manager to remit a payment required to be deposited from a Concentration Account to the Collection Account or any other Indenture Trust Account, within three (3) Business Days of the later of (a) its Actual Knowledge of its receipt thereof and (b) the date such deposit is required to be made pursuant to the Related Documents; provided that any inadvertent failure to remit such a payment shall not be a breach of this clause (i) if in an amount less than \$5,000,000 and cured within three (3) Business Days of a Manager Termination Event under this clause (i) after the Manager obtains Actual Knowledge thereof (it being understood that the Manager shall not be responsible for the failure of the Trustee to remit funds that were received by the Trustee from or on behalf of the Manager in accordance with the applicable Related Documents);

(ii) the Interest-Only DSCR as calculated as of any Quarterly Calculation Date is less than 1.20x;

(iii) any failure by the Manager to provide any required certificate or report set forth in SECTIONS 4.1(a), (b), (c), (d), (e), (f) or (g) of the Base Indenture within three (3) Business Days of its due date;

(iv) a material default by the Manager in the due performance and observance of any provisions of this Agreement or any other Related Document to which it is a party (other than as described above) and the continuation of such default for a period of thirty (30) days after the Manager has been notified thereof in writing by any Securitization Entity or the Control Party; provided, that if any such default is capable of being remedied within thirty (30) days after the Manager has obtained Actual Knowledge of such breach or the Manager's receipt of written notice thereof, then a Manager Termination Event shall only occur under this clause (iv) as a result of such breach if it is not cured in all material respects by the end of such thirty (30) day period; provided, further, that no Manager Termination Event shall occur pursuant to this clause (iv) due to the breach of any covenant relating to any New Asset set forth in ARTICLE 5 so long as the Manager has complied with SECTION 2.8(b) and SECTION 2.8(c) if such damages are required to be paid with respect to such breach;

(v) any material breach by the Manager of any representation, warranty or statement of the Manager made in this Agreement or any other Related Document or in any certificate, report or other writing delivered pursuant thereto that is not qualified by materiality or the definition of "Material Adverse Effect" as of the time when the same was made or deemed to have been made or as of any other date specified in such document or agreement; provided that if any such breach is capable of being remedied within thirty (30) days after the Manager has obtained Actual Knowledge of such breach or the Manager's receipt of written notice thereof, then a Manager Termination Event shall only occur under this clause (v) as a result of such breach if it is not cured in all material respects by the end of such 30-day period; provided, further, that no Manager Termination Event shall occur pursuant to this clause (v) due to the breach of any representation, warranty or statement relating to any New Asset set forth in ARTICLE 5 so long as the Manager has complied with SECTION 2.8(b) and SECTION 2.8(c) if such damages are required to be paid with respect to such breach;

(vi) any breach by the Manager of any representation, warranty or statement of the Manager made in this Agreement or any other Related Document or in any certificate, report or other writing delivered pursuant thereto that is qualified by materiality or the definition of "Material Adverse Effect" as of the time when the same was made or deemed to have been made or as of any other date specified in such document or agreement; provided that if any such breach is capable of being remedied within thirty (30) days after the Manager has obtained Actual Knowledge of such breach or the Manager's receipt of written notice thereof, then a Manager Termination Event shall only occur under this clause (vi) as a result of such breach if it is not cured in all material respects by the end of such 30-day period; provided, further, that no Manager Termination Event shall occur under this clause (vi) due to the breach of a representation or warranty relating to any New Asset set forth in ARTICLE 5 so long as the Manager has complied with SECTION 2.8(b) and SECTION 2.8(c) with respect to such breach by taking any action required to be taken;

(vii) an Event of Bankruptcy with respect to the Manager shall have occurred;

(viii) any final, non-appealable order, judgment or decree is entered in any proceedings against the Manager by a court of competent jurisdiction decreeing the dissolution of the Manager and such order, judgment or decree remains unstayed and in effect for more than ten (10) days;

(ix) a final, non-appealable judgment for an amount in excess of \$50,000,000 (exclusive of any portion thereof which is insured) is rendered against the Manager by a court of competent jurisdiction and is not paid, discharged or stayed within sixty (60) days of the date when due;

(x) an acceleration of more than \$50,000,000 of the Indebtedness of the Manager which Indebtedness has not been discharged or which acceleration has not been rescinded and annulled;

(xi) this Agreement or a material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than in accordance with the express termination provisions hereof) or the Manager asserts as much in writing;

(xii) a failure by any Non-Securitization Entity to comply with the Specified Non-Securitization Debt Cap, and such failure has continued for a period of forty-five (45) days after the Manager has been notified in writing by any Securitization Entity, the Control Party, the Back-Up Manager or the Trustee, or otherwise has obtained Actual Knowledge of such non-compliance; and

(xiii) the occurrence of a Change in Management with respect to the Manager following the occurrence of a Change of Control.

(b) **Remedies.** If a Manager Termination Event has occurred and is continuing, the Control Party (acting at the direction of the Controlling Class Representative) may (i) waive such Manager Termination Event (except for a Manager Termination Event described in clauses (vii) or (viii) of SECTION 7.1(a) which termination will be automatic) or (ii) direct the Trustee to terminate the Manager in its capacity as such by the delivery of a termination notice (the "Termination Notice") to the Manager (with a copy to each of the Securitization Entities, the Back-Up Manager and the Rating Agency); provided that the delivery of a Termination Notice to the Manager shall not be required in respect of any Manager Termination Event described in clauses (vii) or (viii) of SECTION 7.1(a). If the Trustee, acting at the direction of the Control Party (acting at the direction of the Controlling Class Representative), delivers a Termination Notice to the Manager pursuant to this Agreement (or automatically upon the occurrence of any Manager Termination Event relating to any Manager Termination Event described in clauses (vii) or (viii) of SECTION 7.1(a)) all rights, powers, duties, obligations and responsibilities of the Manager under this Agreement and the other Related Documents (other than with respect to the payment of Indemnification Amounts or its obligations with respect to Disentanglement and Continuity of Services), including with respect to the Accounts or otherwise, will vest in and be assumed by the Successor Manager appointed by the Control Party (acting at the direction of the Controlling Class Representative). If no Successor Manager has been appointed by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager will serve as the Interim Successor Manager and will work with the Control Party (unless the

Majority of Controlling Class Members is then serving as Transition Control Party) to implement the Transition Plan (as defined in the Back-Up Management Agreement) until a Successor Manager (other than the Back-Up Manager) has been appointed by the Control Party (acting at the direction of the Controlling Class Representative).

(c) From and during the continuation of a Manager Termination Event where the rights and powers of the Manager have been terminated, each Securitization Entity and the Trustee (acting at the direction of the Control Party) are hereby irrevocably authorized and empowered to execute and deliver, on behalf of the Manager, as attorney in fact or otherwise, all documents and other instruments (including any notices to Franchisees deemed necessary or advisable by the applicable Securitization Entity or the Control Party), and to do or accomplish all other acts or things necessary or appropriate, to effect such vesting and assumption.

(d) Notice of Manager Termination Event. Promptly after the occurrence of any Manager Termination Event pursuant to SECTION 7.1(a), the Manager shall transmit notice of such Manager Termination Event to the Control Party and the Trustee, with a copy to each Rating Agency and the Back-Up Manager.

SECTION 7.2 Disentanglement.

(a) Obligations. Upon termination of the Manager pursuant to a Termination Notice following a Manager Termination Event (or the automatic termination of the Manager as a result of the occurrence of a Manager Termination Event described in clause (vii) or clause (viii) of SECTION 7.1(a)) or resignation of the Manager pursuant to SECTION 4.4(b), the Manager will cooperate with the Back-Up Manager and the Control Party in connection with the implementation of the Transition Plan (as defined in the Back-Up Management Agreement) and the complete transition to a Successor Manager (including in connection with any resignation of the Manager), without interruption or adverse impact on the provision of Services (the "Disentanglement"). To the extent that the Manager's staff and resources are necessary for the implementation of such Transition Plan and the completion of such Transition Plan with respect to a Successor Manager, the Manager shall use its commercially reasonable efforts during the Disentanglement Period to not materially reduce its existing staff and resources that were devoted to or shared with the provision of the Services prior to the date of such Termination Notice (such activities being referred to as "Continuity of Services") and will allow reasonable access to the Manager's premises, systems and offices during the Disentanglement Period. The Manager will cooperate fully with the Successor Manager (or the Interim Successor Manager, as the case may be) and otherwise promptly take all actions required to assist in effecting a complete Disentanglement (including the prompt completion of all work) and shall follow any directions that may be provided by the Back-Up Manager and the Control Party. The Manager will provide all information and assistance regarding the terminated Services required for Disentanglement, including data conversion and migration, interface specifications, and related professional services. All services relating to Disentanglement ("Disentanglement Services"), including all reasonable training for personnel of the Back-Up Manager (including in its capacity as Interim Successor Manager, as may be applicable), the Successor Manager or the Successor Manager's designated alternate service provider in the performance of the Services, will be deemed a part of the Services to be performed by the Manager. The Manager will use

commercially reasonable efforts to utilize existing resources to perform the Disentanglement Services.

(b) Charges for Disentanglement Services. So long as the Manager continues to provide the Services (whether or not the Manager has been terminated as Manager) during the Disentanglement Period, the Manager shall continue to be paid the Management Fee. Upon the Successor Manager's assumption of the obligation to perform the Services, the Manager shall be entitled to reimbursement of its actual costs for the provision of any Disentanglement Services.

(c) Duration of Disentanglement Obligations. The Manager's obligation to provide Disentanglement Services will not cease until the Disentanglement Period expires. The "Disentanglement Period" means the period of time commencing on (A) delivery of the Termination Notice to the Manager or (B) delivery of a resignation notice by the Manager and ending on the date on which a Successor Manager or the re-engaged Manager assumes all of the obligations of the Manager under this Agreement.

(d) Sub-Management Arrangements; Authorizations.

(i) With respect to any Sub-Management Arrangement, unless the Control Party elects to terminate such Sub-Management Arrangement, or such Sub-Management Arrangement is automatically terminated, in accordance with SECTION 2.12 hereof, the Manager will:

(A) assign to the Successor Manager or its designated alternate service provider all of the Manager's rights under such Sub-Management Arrangement to which it is party used by the Manager in performance of the transitioned Services; and

(B) procure any third party authorizations necessary to grant the Successor Manager or its designated alternate service provider the use and benefit of such Sub-Management Arrangement to which it is party used by the Manager in performing the transitioned Services, pending their assignment to the Successor Manager under this Agreement.

(ii) If the Control Party elects to terminate such Sub-Management Arrangement, or such Sub-Management Arrangement is automatically terminated, in accordance with SECTION 2.12 hereof, the Manager will take all reasonable actions necessary or reasonably requested by the Control Party to accomplish a complete transition of the Services performed by such Sub-Manager to the Successor Manager, or to any alternate service provider designated by the Control Party, without interruption or adverse impact on the provision of Services.

(e) Confidential Information. The Manager will comply with the terms of ARTICLE 8 relating to the return and destruction of Confidential Information.

(f) Third Party Intellectual Property. The Manager will assist the Successor Manager or its designated alternate service provider in obtaining any necessary licenses or consents to any third-party Intellectual Property then being used by the Manager or any Sub-Manager. The Manager will assign any such license or sublicense directly to the Successor Manager or its designated alternate service provider to the extent the Manager has the necessary rights to assign such agreements to the Successor Manager without incurring any additional cost.

SECTION 7.3 Intellectual Property. Within ninety (90) days of termination of this Agreement for any reason, the Manager shall deliver and surrender up to the Securitization Entities (with a copy to the Successor Manager and the Control Party) any and all products, materials, or other physical objects bearing, containing, or embodying any Securitization IP or Confidential Information of the Securitization Entities, including any materials bearing Trademarks included in the Securitization IP and any copies of copyrighted works included in the Securitization IP in the Manager's possession or control, and shall terminate all use of all Securitization IP, including Trade Secrets; provided that (for the avoidance of doubt and notwithstanding the foregoing) any rights granted to EWC Ventures and the other Non-Securitization Entities as licensees pursuant to the IP License Agreements shall continue pursuant to the terms thereof notwithstanding the termination of this Agreement and/or EWC Ventures' role as Manager (except to the extent that such license pertains to the performance of Services under this Agreement); and provided further that (for the avoidance of doubt), Manager shall continue to maintain the confidentiality and secrecy of all Trade Secrets and other Confidential Information included in the Securitization IP in perpetuity.

SECTION 7.4 No Effect on Other Parties. Upon any termination of the rights and powers of the Manager from time to time pursuant to SECTION 7.1 or upon any appointment of a Successor Manager, all the rights, powers, duties, obligations and responsibilities of the Securitization Entities or the Trustee under this Agreement, the Indenture and the other Related Documents shall remain unaffected by such termination or appointment and shall remain in full force and effect thereafter, except as otherwise expressly provided in this Agreement or in the Indenture.

SECTION 7.5 Rights Cumulative. All rights and remedies from time to time conferred upon or reserved to the Securitization Entities, the Trustee, the Control Party, the Back-Up Manager or the Noteholders or to any or all of the foregoing are cumulative, and none is intended to be exclusive of another or any other right or remedy which they may have at law or in equity. Except as otherwise expressly provided herein, no delay or omission in insisting upon the strict observance or performance of any provision of this Agreement, or in exercising any right or remedy, shall be construed as a course of dealing, waiver or relinquishment of such provision, nor shall it impair such right or remedy. Every right and remedy may be exercised from time to time and as often as deemed expedient.

ARTICLE 8

CONFIDENTIALITY

SECTION 8.1 Confidentiality.

(a) Each of the parties hereto acknowledges that during the term of this Agreement each party (the "Recipient") may receive Confidential Information from the other party (the "Discloser"). Each party agrees to maintain the Confidential Information in the strictest of confidence and will not, at any time, use, disseminate or disclose any Confidential Information to any person or entity other than those of (i) its officers, directors, managers, employees, agents, advisors or representatives (including legal counsel or accountants) or (ii) in the case of the Manager and the Securitization Entities, Franchisees and prospective Franchisees, suppliers or

other service providers under written confidentiality agreements that contain provisions at least as protective as those set forth in this Agreement. Recipient shall be liable for any breach of this ARTICLE 8 by any of its officers, directors, managers, employees, agents, advisors, representatives, Franchisees and prospective Franchisees, suppliers or other service providers and shall immediately notify Discloser in the event of any loss or disclosure of any Confidential Information of Discloser and shall reasonably assist and cooperate, at the expense of the Master Issuer, with Discloser with respect to any investigation, disclosures to affected parties, and other remedial measures as requested by Discloser. Each party agrees to protect the confidentiality, integrity and availability of Confidential Information it receives, and shall not use any less than the same degree of care that it uses to protect its own Confidential Information. Upon termination of this Agreement, Recipient will return to Discloser, or at Discloser's request, destroy all documents and records in its possession containing the Confidential Information of Discloser. Confidential Information shall not include information that: (i) is already known to Recipient without restriction on use or disclosure prior to receipt of such information from Discloser; (ii) is or becomes part of the public domain other than by breach of this Agreement by, or other wrongful act of, Recipient; (iii) is developed by Recipient independently of and without reference to any Confidential Information; (iv) is received by Recipient from a third party who is not under any obligation to Discloser to maintain the confidentiality of such information; or (v) is required to be disclosed by the Indenture, the Related Documents, applicable law, statute, rule, regulation, subpoena, court order or legal process; provided that the Recipient shall promptly inform the Discloser of any such requirement and cooperate with any attempt by the Discloser to obtain a protective order or other similar treatment. It shall be the obligation of Recipient to prove that such an exception to the definition of Confidential Information exists.

(b) Notwithstanding anything to the contrary contained in SECTION 8.1(a), the Securitization Entities, the Trustee, the Control Party, the Back-Up Manager or the Noteholders may use, disseminate or disclose any Confidential Information to any person or entity in connection with the enforcement of rights of the Securitization Entities, the Trustee, the Control Party, the Back-Up Manager or the Noteholders under the Indenture or the Related Documents; provided, however, that prior to disclosing any such Confidential Information:

(i) to any such person or entity other than in connection with any judicial or regulatory proceeding, such person or entity shall agree in writing to maintain such Confidential Information in a manner at least as protective of the Confidential Information as the terms of SECTION 8.1(a); or

(ii) to any such person or entity in connection with any judicial or regulatory proceeding, the Recipient will (x) promptly notify Discloser of each such requirement and identify the documents so required thereby, so that Discloser may seek an appropriate protective order or similar treatment and/or waive compliance with the provisions of this Agreement; (y) use reasonable efforts to assist Discloser in obtaining such protective order or other similar treatment protecting such Confidential Information prior to any such disclosure; and (z) consult with Discloser on the advisability of taking legally available steps to resist or narrow the scope of such requirement. If, in the absence of such a protective order or similar treatment, the Recipient is nonetheless required by Requirements of Law to disclose any part of Discloser's Confidential Information which is disclosed to it under this Agreement, the Recipient may disclose such

Confidential Information without liability under this Agreement, except that the Recipient will furnish only that portion of the Confidential Information which is legally required.

ARTICLE 9

MISCELLANEOUS PROVISIONS

SECTION 9.1 Termination of Agreement. The respective duties and obligations of the Manager and the Securitization Entities created by this Agreement shall terminate upon the earlier to occur of (x) the final payment or other liquidation of the last Securitized Asset and (y) the satisfaction and discharge of the Indenture pursuant to ARTICLE Twelve of the Base Indenture. Upon termination of this Agreement pursuant to this SECTION 9.1, the Manager shall pay over to the applicable Securitization Entity or any other Person entitled thereto all proceeds of the Securitized Assets held by the Manager. The provisions of SECTIONS 2.8 and 2.9 shall survive termination of this Agreement.

SECTION 9.2 Amendment.

(a) This Agreement may only be amended, from time to time, in writing, upon the written consent of the Trustee (acting at the direction of the Control Party) the Securitization Entities, and the Manager; provided that no consent of the Trustee or the Control Party shall be required in connection with any amendment to accomplish any of the following:

(i) to correct or amplify the description of any required activities of the Manager;

(ii) to add to the duties or covenants of the Manager for the benefit of any Noteholders or any other Secured Parties, or to add provisions to this Agreement so long as such action does not modify the Managing Standard, materially adversely affect the enforceability of the Securitization IP or materially adversely affect the interests of the Noteholders;

(iii) to correct any manifest error or to cure any ambiguity, defect or provision that may be inconsistent with the terms of the Base Indenture or any other Related Document, or to correct or supplement any provision herein that may be inconsistent with the terms of the Base Indenture or each offering memorandum for the Notes;

(iv) to evidence the succession of another Person to any party to this Agreement;

(v) to comply with Requirements of Law;

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

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

(viii) to provide for additional Services to be provided by the Manager.

(b) Promptly after the execution of any such amendment set forth in clauses (a)(i) through (a)(viii) above, the Manager shall send to the Trustee, the Control Party, the Back-Up Manager and each Rating Agency a copy of such amendment, but the failure to do so will not impair or affect its validity.

(c) Any amendment or modification effected contrary to the provisions of this SECTION 9.2 shall be null and void.

SECTION 9.3 Amendments to Other Agreements. The Master Issuer and the Trustee each agree not to amend the Indenture or the Related Documents to which it is a party without the Manager's consent if such amendment would materially increase the Manager's obligations or liabilities, or materially decrease the Manager's rights or remedies under this Agreement, the Indenture or any other Related Document.

SECTION 9.4 Acknowledgement. Without limiting the foregoing, the Manager hereby acknowledges that, on the date hereof, certain of the Securitization Entities will pledge to the Trustee under the Indenture and the Guarantee and Collateral Agreement, all of such Securitization Entities' right and title to, and interest in, this Agreement and the Collateral; and such pledge includes all of such Securitization Entities' rights, remedies, powers and privileges, and all claims of such Securitization Entities' against the Manager, under or with respect to this Agreement (whether arising pursuant to the terms of this Agreement or otherwise available at law or in equity), including (i) the rights of such Securitization Entities and the obligations of the Manager hereunder and (ii) the right, at any time, to give or withhold consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement or the obligations in respect of the Manager hereunder to the same extent as such Securitization Entities may do. The Manager hereby consents to such pledges described above, acknowledges and agrees that the Control Party shall be third-party beneficiaries of the rights of such Securitization Entities arising hereunder and agrees that the Trustee or the Control Party may, to the extent provided in the Indenture and the Guarantee and Collateral Agreement, enforce the provisions of this Agreement, exercise the rights of such Securitization Entities and enforce the obligations of the Manager hereunder without the consent of the such Securitization Entities.

SECTION 9.5 Governing Law; Waiver of Jury Trial; Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVE 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 AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) The parties hereto each hereby irrevocably and unconditionally

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(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;

(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 applicable party at its address set forth in Section 14.1 of the Base Indenture or at such other address of which the other parties hereto shall have been notified pursuant to SECTION 9.6;

(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; and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this SECTION 9.4 any special, exemplary, punitive or consequential damages.

SECTION 9.6 Notices. All notices, requests or other communications desired or required to be given under this Agreement shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile or electronic mail transmission of a .pdf or similar file, (d) personal delivery with receipt acknowledged in writing, to the address set forth in the Indenture or (e) email (which email may contain a link to a password-protected website containing such notice for which the recipient has been granted access). If the Indenture or this Agreement permits reports to be posted to a password-protected website, such reports shall be deemed delivered when posted on such website. Any party hereto may change its address for notices hereunder by giving notice of such change to the other parties hereto, with a copy to the Control Party. The Manager shall notify the other parties hereto of any change of the identity or address of the Controlling Class Representative. All notices and demands to any Person hereunder shall be deemed to have been given either at the time of the delivery thereof at the address of such Person for notices hereunder, or on the third (3rd) day after the mailing thereof to such address, as the case may be.

SECTION 9.7 Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions, or the rights of any parties hereto. To the extent

permitted by law, the parties hereto waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect.

SECTION 9.8 Delivery Dates. If the due date of any notice, certificate or report required to be delivered by the Manager hereunder falls on a day that is not a Business Day, the due date for such notice, certificate or report shall be automatically extended to the next succeeding day that is a Business Day.

SECTION 9.9 Limited Recourse. The obligations of the Securitization Entities under this Agreement are solely the limited liability company obligations of the Securitization Entities. The Manager agrees that the Securitization Entities shall be liable for any claims that it may have against the Securitization Entities only to the extent that funds or assets are available to pay such claims pursuant to the Indenture and that, to the extent that any such claims remain unpaid after the application of such funds and assets in accordance with the Indenture, such claims shall be extinguished.

SECTION 9.10 Binding Effect; Limited Rights of Others. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. Except as provided in the preceding sentence, nothing in this Agreement expressed or implied, shall be construed to give any Person other than the parties hereto and the Control Party any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, agreements, representations or provisions contained herein. The Control Party shall be third party beneficiary to this Agreement.

SECTION 9.11 Article and Section Headings. The Article and Section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 9.12 Counterparts; Electronic Signatures. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The words “executed,” “execution,” “sign,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif,” “tiff,” “jpeg” or “jpg”) and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or

databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Trustee). Any requirement in this Agreement that is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

SECTION 9.13 Entire Agreement. This Agreement, together with the Indenture and the other Related Documents and the Managed Documents constitute the entire agreement and understanding among the parties with respect to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement, the Indenture, the other Related Documents and the Managed Documents.

SECTION 9.14 Concerning the Trustee. In acting under this Agreement, the Trustee shall be afforded the rights, privileges, protections, immunities and indemnities set forth in the Indenture as if fully set forth herein.

SECTION 9.15 Joinder of Additional Securitization Entities. In the event the Master Issuer shall form an Additional Securitization Entity pursuant to Section 8.34 of the Base Indenture, such Additional Securitization Entity shall execute and deliver to the Manager and the Trustee (i) a Joinder Agreement substantially in the form of Exhibit A and (ii) a Power of Attorney in the form of Exhibit B-2, and such Additional Securitization Entity shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Securitization Entity party hereto on the Closing Date.

[The remainder of this page is intentionally left blank.]

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

EWC VENTURES, LLC, as Manager

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

EWC HOLDING GUARANTOR LLC

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

EWC MASTER ISSUER LLC

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

EWC FRANCHISOR LLC

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

EWC DISTRIBUTOR LLC

By: /s/ Gavin O'Connor
Name: Gavin O'Connor
Title: Chief Legal Officer

[Management Agreement]

CITIBANK, N.A., not in its individual capacity, but solely as Trustee

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

[Management Agreement]

EXHIBIT A
JOINDER AGREEMENT

This Joinder Agreement (this “Agreement”), dated as of **[insert date]**, is between **[insert name]** (the “Additional Securitization Entity”), EWC Ventures, LLC, a Delaware limited liability company (the “Manager”), and Citibank, N.A., as trustee (the “Trustee”).

Section 1. Reference to Management Agreement; Definitions. Reference is made to the Management Agreement dated as of April 6, 2022, as now in effect (as amended, modified or supplemented from time to time, the “Management Agreement”), among EWC Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”), certain of its subsidiaries party thereto, the Manager and the Trustee. For all purposes of this Agreement, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in Annex A to the Base Indenture dated as of April 6, 2022, as now in effect (the “Base Indenture”), between the Master Issuer and the Trustee.

Section 2. Joinder. Effective as of the date on which all the conditions in Section 3 below are satisfied (the “Joinder Date”), the Additional Securitization Entity joins in and becomes party (as fully as if the Additional Securitization Entity had been an original signatory thereto) to the Management Agreement as a party thereunder for all purposes thereof.

Section 3. Conditions. The effectiveness of the joinder in Section 2 above shall be subject to the satisfaction of the following conditions on or prior to the Joinder Date:

(a) Proper Proceedings. This Agreement shall have been authorized by all necessary corporate or other proceedings. All necessary consents, approvals and authorizations of any governmental or administrative agency or any other Person of any of the transactions contemplated hereby shall have been obtained and shall be in full force and effect.

(b) General. All legal and corporate proceedings in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Control Party and the Control Party shall have received copies of all documents, including certified copies of the formation documents of the Additional Securitization Entity, records of limited liability company proceedings, certificates as to signatures and incumbency of officers and opinions of counsel, which the Control Party may have reasonably requested in connection therewith, such documents where appropriate to be certified by proper corporate or governmental authorities.

Section 4. Further Assurances. The Additional Securitization Entity will, upon the request of the Control Party from time to time, execute, acknowledge and deliver, and file and record, all such instruments, and take all such action, as the Control Party may reasonably request to carry out the intent and purpose of this Agreement and any other Related Document.

Section 5. Notices. Any notice or other communication to the Additional Securitization Entity in connection with this Agreement or any other Related Document may be given as provided in Section 9.6 of the Management Agreement and shall be deemed to be delivered if in writing and addressed to:

[Insert Address]

Section 6. General. This Agreement, the Management Agreement and the other Related Documents constitute the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior and current understandings and agreements, whether written or oral. Except to the extent specifically supplemented hereby, the provisions of the Related Documents shall remain unmodified. The Management Agreement and the Related Documents, each as supplemented hereby, are each confirmed as being in full force and effect. This Agreement shall constitute a Related Document. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument, and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, including as such successors and assigns all holders of any obligations evidenced by the Notes. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[The remainder of this page is intentionally left blank.]

Each of the parties has executed this Agreement under seal by a duly authorized officer as of the date first written above.

[NAME OF ADDITIONAL SECURITIZATION ENTITY]

By: _____
Name:
Title:

EWC VENTURES, LLC, as Manager

By: _____
Name:
Title:

CITIBANK, N.A. as Trustee

By: _____
Name:
Title:

EXHIBIT B-1

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS, that EWC Franchisor LLC, a Delaware limited liability company (the "Franchisor"), hereby appoints EWC Ventures, LLC, a Delaware limited liability company, and any and all officers thereof as its true and lawful attorney-in-fact, with full power of substitution, in connection with the Services ascribed below with respect to the Securitization IP, with full irrevocable power and authority in the place of the Franchisor and in the name of the Franchisor or in its own name as nominee for the Franchisor, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the foregoing, subject to the Management Agreement, dated as of the date hereof, among the Franchisor, certain of its affiliates and Citibank, N.A. (as amended, modified or supplemented from time to time, the "Management Agreement"), including, without limitation, the full power to:

- (i) sign its name upon all filings and to do all things necessary to maintain, register and renew Trademarks included in the Securitization IP with the U.S. Patent and Trademark Office, any state trademark registry, and/or any applicable domain registry;
 - (ii) sign its name upon all filings and to do all things necessary to maintain and prosecute Patents included in the Securitization IP with the U.S. Patent and Trademark Office;
 - (iii) sign its name upon all filings and to do all things necessary to maintain, register and renew Copyrights among the Securitization IP with the United States Copyright Office;
 - (iv) perform such functions and duties, and prepare and file such documents, as are required under the Base Indenture to be performed, prepared and/or filed by the Franchisor, including: (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Trustee and the Master Issuer may from time to time reasonably request (to the extent required under the Related Documents) in order to perfect and maintain the security interests in the Securitization IP granted by the Franchisor to the Trustee under the Related Documents in accordance with the UCC; and (ii) executing grants of security interests or any similar instruments required under the Related Documents to evidence such security interests in the Securitization IP and recording such grants or other instruments with the relevant authority including the U.S. Patent and Trademark Office and the United States Copyright Office;
 - (v) take such actions on behalf of the Franchisor as the Master Issuer or the Manager may reasonably request that are expressly required by the terms, provisions and purposes of the IP License Agreements or any other license of Securitization IP; or cause the preparation by other appropriate persons, of all documents, certificates and other filings as the Franchisor shall be required to prepare and/or file under the terms of the IP License Agreements or other licenses of Securitization IP; and
-

(vi) pay or arrange for payment or discharge taxes and liens levied or placed on or threatened against the Securitization IP.

This Power of Attorney is coupled with an interest. Capitalized terms used herein, and not defined herein shall have the meanings applicable to such terms in the Management Agreement.

This Power of Attorney is governed by the laws of the State of New York applicable to powers of attorney made and to be exercised wholly within such State.

Dated: This [_____], 20[_____]

EWC FRANCHISOR LLC

By: _____

Name:

Title:

STATE OF NEW YORK)

: ss.

COUNTY OF NEW YORK)

On the [____] day of [____], 20[____], before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT B-2

POWER OF ATTORNEY

KNOWN ALL PERSONS BY THESE PRESENTS, that [____], a Delaware limited liability company (the "Securitization Entity"), hereby appoints EWC Ventures, LLC, a Delaware limited liability company, and any and all officers thereof as its true and lawful attorney-in-fact, with full power of substitution, in connection with the Services, with full irrevocable power and authority in the place of the Securitization Entity and in the name of the Securitization Entity or in its own name as nominee for the Securitization Entity, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the foregoing, subject to the Management Agreement, dated as of the date hereof, among the Securitization Entity, certain of its affiliates and Citibank, N.A. (as amended, modified or supplemented from time to time, the "Management Agreement"), including, without limitation, the full power to:

(i) perform such functions and duties, and prepare and file such documents, as are required under the Base Indenture to be performed, prepared and/or filed by the Securitization Entity, including: (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Trustee and the Master Issuer may from time to time reasonably request (to the extent required under the Related Documents) in order to perfect and maintain the Lien in the Collateral granted by the Securitization Entity to the Trustee under the Related Documents in accordance with the UCC; and (ii) executing grants of security interests or any similar instruments required under the Related Documents to evidence such Lien in the Collateral; and

(ii) take such actions on behalf of the Securitization Entity as the Master Issuer or the Manager may reasonably request that are expressly required by the terms, provisions and purposes of the Management Agreement; or cause the preparation by other appropriate persons, of all documents, certificates and other filings as the Securitization Entity shall be required to prepare and/or file under the terms of the Management Agreement.

This Power of Attorney is coupled with an interest. Capitalized terms used herein, and not defined herein shall have the meanings applicable to such terms in the Management Agreement.

This Power of Attorney is governed by the laws of the State of New York applicable to powers of attorney made and to be exercised wholly within such State.

Dated: This [_____], 20[_____]

[_____]

By: _____

Name:

Title:

STATE OF NEW YORK)

: ss.

COUNTY OF NEW YORK)

On the [____] day of [____], 20[____], before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

PARENT COMPANY SUPPORT AGREEMENT

made by

EUROPEAN WAX CENTER, INC.

in favor of

CITIBANK, N.A.,
as Trustee

Dated as of April 6, 2022

TABLE OF CONTENTS

	<u>Page</u>
Section 1 DEFINED TERMS	2
1.1 Definitions	2
Section 2 PERFORMANCE OBLIGATIONS	3
2.1 Contribution Agreements	3
2.2 Management Agreement	3
2.3 Holdco's Liability	3
2.4 Commingling of Assets.	3
Section 3 REPRESENTATIONS AND WARRANTIES	4
3.1 Organization and Good Standing	4
3.2 Due Qualification	4
3.3 Due Authorization; Conflicts	4
3.4 Enforceability	4
Section 4 LIMITATION ON INDEBTEDNESS	5
4.1 Limitation on Indebtedness	5
Section 5 MISCELLANEOUS	5
5.1 Nonpetition Covenant	5
5.2 Amendments; Waivers	6
5.3 Notices, Etc.	6
5.4 Entire Agreement	6
5.5 Governing Law	7
5.6 Successors	7
5.7 Third-Party Beneficiary	7
5.8 Severability	7
5.9 Counterpart Originals	7
5.10 Table of Contents, Headings, etc	8
5.11 Waiver of Jury Trial	8
5.12 Submission to Jurisdiction; Waivers	8
5.13 Termination	9

PARENT COMPANY SUPPORT AGREEMENT

PARENT COMPANY SUPPORT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of April 6, 2022, made by EUROPEAN WAX CENTER, INC., a Delaware corporation ("Holdco"), in favor of CITIBANK, N.A., a national banking association ("Citibank"), as trustee under the Indenture referred to below (in such capacity, together with its successors, the "Trustee") for the benefit of the Secured Parties.

WITNESSETH:

WHEREAS, EWC Master Issuer LLC, a Delaware limited liability company (the "Master Issuer"), and Citibank, as Trustee and securities intermediary, have entered into the Base Indenture, dated as of the date of this Agreement (as amended, modified or supplemented from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder;

WHEREAS, on the date hereof, certain Subsidiaries of Holdco have entered into the Contribution Agreements and the Distribution Agreements, pursuant to which certain assets are being transferred by such Subsidiaries, through a series of contributions and distributions, to the Master Issuer and/or the other Securitization Entities;

WHEREAS, the Master Issuer, the other Securitization Entities party thereto, EWC Ventures, LLC (the "Manager") and the Trustee have entered into the Management Agreement (as amended, supplemented or otherwise modified from time to time, the "Management Agreement") dated as of the date hereof;

WHEREAS, the Manager is a wholly-owned subsidiary of Holdco;

WHEREAS, EW Super Holdco, LLC is a wholly-owned subsidiary of the Manager;

WHEREAS, EW Intermediate Holdco, LLC is a wholly-owned subsidiary of EW Super Holdco, LLC;

WHEREAS, EW Holdco, LLC is a wholly-owned subsidiary of EW Intermediate Holdco, LLC;

WHEREAS, Holdco has and will derive substantial direct and indirect benefit from the transfer of assets to the Master Issuer and the other Securitization Entities under the Contribution Agreements and the Distribution Agreements; and

WHEREAS, Holdco will derive substantial direct and indirect benefit from the services provided by the Manager under the Management Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Holdco agrees with the Trustee, for the benefit of the Secured Parties, as follows:

SECTION 1

DEFINED TERMS

1.1 Definitions.

(a) For all purposes of this Agreement, except as set forth in Section 1.1(b) below, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in Annex A to the Base Indenture.

(b) The following terms shall have the following meanings:

“Contribution Agreements” means the Contribution Agreements listed on Schedule 1.

“Distribution Agreements” means the Distribution Agreements listed on Schedule 1.

“Electronic Transmission” has the meaning set forth in Section 5.9 hereof.

“Holdco Consolidated Entities” means, collectively, Holdco and its consolidated Subsidiaries.

“Incur”, “Incurrence” and derivatives thereof, means to, directly or indirectly, create, incur, assume, guarantee, pledge assets to secure or become liable, contingently or otherwise, with respect to, or otherwise become responsible for the payment of, any obligation. For the avoidance of doubt, any arrangement that permits future advances, borrowings, drawings or other Incurrences will be treated as being fully utilized as of any date that the permissibility or level of Incurrences is being determined, and will be deemed to be Incurred for all purposes on the date such arrangement is entered into.

“Specified Non-Securitization Debt” means Indebtedness for borrowed money that may be incurred by Holdco or any other Non-Securitization Entity.

“Specified Non-Securitization Debt Cap” means the greater of (x) \$25,000,000 and (y) thirty-three percent (33%) of the sum of the Covenant Adjusted EBITDA of the Non-Securitization Entities and the Securitization Entities for the four (4) preceding Quarterly Fiscal Periods most recently ended as of such date.

“Transferor” means (i) the party identified as the “Transferor” in any Contribution Agreement and (ii) the party identified as “Assignor” in any Distribution Agreement.

SECTION 2

PERFORMANCE OBLIGATIONS

2.1 Contribution Agreements.

Holdco hereby agrees to cause each Transferor to perform each of the obligations, including any indemnity obligations, and the duties of such Transferor under each Contribution Agreement and each Distribution Agreement to which such Transferor is a party, in each case as and when due; provided, however, to the extent that such Transferor has not performed any such

obligation or duty within thirty (30) days after such obligation or duty was required to be performed, Holdco hereby agrees to either (a) perform such obligation or duty or (b) cause any other Person (other than such Transferor) to perform such obligation or duty on Holdco's behalf.

2.2 Management Agreement.

Holdco hereby agrees to cause the Manager to perform each of the obligations, including any indemnity obligations, and the duties of the Manager under the Management Agreement, in each case as and when due; provided, however, to the extent that the Manager has not performed any such obligation or duty within thirty (30) days after such obligation or duty was required to be performed (or such longer cure period, as is provided in the Management Agreement), Holdco hereby agrees to either (a) perform such obligation or duty or (b) cause any other Person (other than the Manager) to perform such obligation or duty on Holdco's behalf.

2.3 Holdco's Liability.

Holdco's liability hereunder shall be absolute and irrevocable and, without limiting the foregoing, shall not be released, discharged or otherwise affected by any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition, arrangement or other similar proceeding relating to any Transferor or the Manager or to any of their properties or assets, or any resulting release or discharge of any obligation of any Transferor or the Manager or any other circumstances that constitute or might be construed to constitute a legal or equitable discharge of or defense to the obligations of Holdco hereunder. For the avoidance of doubt, the performance obligations of Holdco set forth in this Section 2 do not in any way obligate Holdco to perform the obligations and duties of any other party under any other Related Document, including the obligations and duties of the Master Issuer under the Indenture or to pay any amounts owed by any Transferor or the Manager other than amounts due in respect of indemnity obligations as expressly provided in the Contribution Agreements, Distribution Agreements or the Management Agreement, as the case may be.

2.4 Commingling of Assets.

Holdco hereby agrees that except as contemplated by the Related Documents, it shall not commingle its assets with those of any Securitization Entity.

SECTION 3

REPRESENTATIONS AND WARRANTIES

Holdco hereby represents and warrants, for the benefit of the Trustee and the Secured Parties, as follows as of the Closing Date:

3.1 Organization and Good Standing

Holdco is a corporation duly formed and organized, validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own its properties and conduct its business as such properties are currently owned and such business is presently conducted and to execute, deliver and perform its obligations under this Agreement.

3.2 Due Qualification.

Holdco is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions where the ownership or lease of property or the conduct of its business requires such qualifications, licenses and approvals, except where the failure to be so qualified or to obtain such licenses or approvals would not have a Material Adverse Effect.

3.3 Due Authorization; Conflicts.

The execution, delivery and performance by Holdco of this Agreement are within Holdco's power and authority, have been duly authorized and do not contravene (i) the Holdco Charter Documents, (ii) any applicable law, order, rule or regulation applicable to Holdco of any court or of any federal, state or foreign regulatory body, administrative agency or other governmental instrumentality having jurisdiction over Holdco or its properties (including any Requirements of Law regarding licensing and consumer protection) or (iii) any contractual restriction binding on or affecting Holdco, in the case of clause (ii) or (iii) above, the violation of which would have a Material Adverse Effect.

3.4 Enforceability.

This Agreement is the legal, valid and binding obligation of Holdco enforceable against Holdco in accordance with its terms, except as such enforceability may be subject to the effect of any bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity (whether such enforcement is considered in a proceeding in equity or at law).

SECTION 4

LIMITATION ON INDEBTEDNESS

4.1 Limitation on Indebtedness.

For so long as the Indenture has not been terminated in accordance with its terms, the Non-Securitization Entities shall not Incur any Specified Non-Securitization Debt if, after giving effect to such incurrence (and any repayment of Specified Non-Securitization Debt on such date), such incurrence would cause the aggregate outstanding principal amount of the Specified Non-Securitization Debt of the Non-Securitization Entities as of such date to exceed the Specified Non-Securitization Debt Cap; provided that the Specified Non-Securitization Debt Cap will not be applicable to any issuance or incurrence of any Specified Non-Securitization Debt (i) issued or incurred to refinance or repay the Notes in whole, (ii) in excess of the Specified Non-Securitization Debt Cap if (a) the applicable creditors (excluding (x) any creditor with respect to an aggregate amount of outstanding Indebtedness less than \$100,000 and (y) any Indebtedness incurred by any Person prior to such Person becoming a Non-Securitization Entity) under and with respect to such Indebtedness have executed a non-disturbance agreement with the Trustee, as directed by the Manager and in a form reasonably satisfactory to the Trustee, that acknowledges the terms of the Securitization Transaction including the bankruptcy remote status of the Securitization Entities and their respective assets, and (b) after giving pro forma effect to the incurrence of such Indebtedness (and any repayment of existing Indebtedness and any related acquisition or other

transaction occurring prior to or substantially concurrently with the incurrence of such Indebtedness), the Holdco Leverage Ratio (as calculated without regard to any Indebtedness that is subject to the Specified Non-Securitization Debt Cap) is less than or equal to 7.00x (provided, for the avoidance of doubt, that any Notes defeased, satisfied or discharged in accordance with the terms of the Indenture shall not be included in the calculation of the Holdco Leverage Ratio under this clause (b)), (iii) that is considered Indebtedness due solely to a change in accounting rules that takes effect subsequent to the Closing Date but that was not (or, if such obligations were not outstanding at the time of such change in accounting rules, would not have been) considered Indebtedness prior to such date, (iv) in respect of any obligation of any Non-Securitization Entity to reimburse the Master Issuer for any draws under one or more letters of credit or (v) with respect to any Cash Collateralized Letters of Credit.

SECTION 5

MISCELLANEOUS

5.1 Nonpetition Covenant.

Holdco shall not, prior to the date that is one year and one day after the payment in full of the latest maturing Note, institute against, or join with any other Person in instituting, against any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law.

5.2 Amendments; Waivers.

Any provision of this Agreement may be amended or waived from time to time with the consent of the Control Party (acting at the direction of the Controlling Class Representative), only if such amendment or waiver is executed by the parties hereto in writing.

5.3 Notices, Etc.

Any notice or communication provided for hereunder shall be in writing and delivered in person, delivered by email or facsimile, or mailed by first-class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to such other party's address:

If to Holdco:

European Wax Center, Inc.
5830 Granite Parkway, 3rd Floor
Plano, Texas 75024
Attention: Gavin O'Connor

Email: gavin.oconnor@myewc.com

with a copy to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street

Boston, Massachusetts 02199
Attention: Patricia C. Lynch
Facsimile: 617-235-9384
Email: patricia.lynnch@ropesgray.com

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust – EWC Master Issuer LLC
Email: Anthony.bausa@citi.com or contact Citibank, N.A.’s customer service desk at (888) 855-9695

5.4 Entire Agreement.

This Agreement and the other Related Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

5.5 Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Successors.

All agreements of Holdco in this Agreement and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, Holdco may not assign its obligations or rights under this Agreement or any Related Document, except with the written consent of the Control Party (acting at the direction of the Controlling Class Representative).

5.7 Third-Party Beneficiary.

Each of the Control Party and the Controlling Class Representative is an express third-party beneficiary of this Agreement.

5.8 Severability.

In case any provision in this Agreement or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.9 Counterpart Originals; Electronic Signatures.

The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement. For purposes of this Agreement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The words “executed,” “execution,” “sign,” “signed,”

“signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif,” “tiff,” “jpeg” or “jpg”) and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Trustee). Any requirement in this Agreement that is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Agreement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

5.10 Table of Contents, Headings, etc.

The Table of Contents and headings of the Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

5.11 Waiver of Jury Trial.

EACH OF HOLDCO AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR

RELATING TO THIS AGREEMENT, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

5.12 Submission to Jurisdiction; Waivers.

Each of Holdco and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

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

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to Holdco or the Trustee, as the case may be, at its address set forth in Section 5.3 or at such other address of which the Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.12 any special, exemplary, punitive or consequential damages.

5.13 Termination.

This Agreement shall terminate upon the satisfaction and discharge of the Indenture in accordance with its terms; provided that the provisions of Section 5.1 shall survive such termination.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of Holdco and the Trustee has caused this Agreement to be duly executed and delivered by its duly Authorized Officer as of the date first above written.

EUROPEAN WAX CENTER, INC.

By: /s/ Gavin O'Connor

Name: Gavin O'Connor

Title: Chief Legal Officer

[EWC 2022-1 - Parent Company Support Agreement]

AGREED AND ACCEPTED:

CITIBANK, N.A., not in its individual capacity, but solely as Trustee

By: /s/ Anthony Bausa

Name: Anthony Bausa

Title: Senior Trust Officer

[EWC 2022-1 - Parent Company Support Agreement]

Schedule 1

List of Contribution and Distribution Agreements

1. EWC P&T, LLC – EWC Franchisor LLC Contribution Agreement, dated as of April 6, 2022, between EWC P&T, LLC and EWC Franchisor LLC.
 2. Distribution Agreement, dated as of April 6, 2022, between EWC P&T, LLC and EW Holdco, LLC.
 3. EW Holdco, LLC – EWC Holding Guarantor LLC Equity Interests Contribution Agreement, dated as of April 6, 2022, between EW Holdco, LLC and EW Holding Guarantor LLC.
 4. EWC Holding Guarantor LLC – EWC Master Issuer LLC Equity Interests Contribution Agreement, dated as of April 6, 2022, between EWC Holding Guarantor LLC and EWC Master Issuer LLC.
 5. Distribution Agreement, dated as of April 6, 2022, between EWC Franchise, LLC and EW Holdco, LLC.
 6. Distribution Agreement, dated as of April 6, 2022, between EWC Franchise Distribution, LLC and EW Holdco, LLC.
 7. EW Holdco, LLC – EWC Holding Guarantor LLC Contribution Agreement, dated as of April 6, 2022, between EW Holdco, LLC and EWC Holding Guarantor LLC.
 8. EWC Holding Guarantor LLC – EWC Master Issuer LLC Contribution Agreement, dated as of April 6, 2022, between EWC Holding Guarantor LLC and EWC Master Issuer LLC.
 9. EWC Master Issuer LLC – EWC Franchisor LLC Contribution Agreement, dated as of April 6, 2022, between EWC Master Issuer LLC and EWC Franchisor LLC.
 10. EWC Master Issuer LLC – EWC Distributor LLC Contribution Agreement, dated as of April 6, 2022, between EWC Master Issuer LLC and EWC Distributor LLC.
-

European Wax Center, Inc. Completes Refinancing Transaction

Plano, Texas, April 6, 2022 – European Wax Center, Inc. (NASDAQ:EWCZ) (together with its subsidiaries, the “Company”) today announced that it has completed its previously announced refinancing transaction. The new series of securitized notes include \$400 million of Series 2022-1 Class A-2 Fixed Rate Senior Secured Notes (the “Class A-2 Notes”) with an anticipated repayment term of five years and a fixed interest rate of 5.5% per annum, payable quarterly. In addition to the Class A-2 Notes, the refinancing transaction includes a \$40 million variable funding note facility (the “Variable Funding Notes”). As of the closing, none of the Variable Funding Notes have been drawn, but an undrawn letter of credit of approximately \$5.6 million has been issued under the Variable Funding Notes.

The net proceeds of the Class A-2 Notes after deducting transaction expenses and original issue discount were approximately \$372 million. The net proceeds are expected to be used, among other things:

- to repay all of the existing indebtedness under the senior secured credit facilities. As of December 25, 2021, the Company had an outstanding principal amount of term loans under its senior secured credit facilities of \$180.0 million; and
- to fund a one-time special dividend to stockholders.

The timing and amount of any dividend, including whether to fund in part with available excess cash, remains subject to the determination of the Company’s Board of Directors.

As a result of the refinancing transaction, the Company expects to incur incremental pre-tax interest expense of approximately \$18 million in the second through fourth quarters of fiscal 2022. The Company is therefore updating its fiscal 2022 Adjusted Net Income outlook to \$20 to \$24 million from \$35 million to \$39 million.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security. The Notes to be offered have not been, and will not be, registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933.

About European Wax Center

European Wax Center, Inc. (NASDAQ: EWCZ) is the largest and fastest-growing franchisor and operator of out-of-home waxing services in the United States providing guests with an unparalleled, professional personal care experience administered by highly trained wax specialists within the privacy of clean, individual waxing suites. European Wax Center, Inc. continues to revolutionize the waxing industry with its innovative Comfort Wax formulated with the highest quality ingredients to make waxing a more efficient and relatively painless experience. Delivering a 360-degree guest experience, it also offers a collection of proprietary products to help enhance and extend waxing results. Founded in 2004, European Wax Center, Inc. is headquartered in Plano, Texas. Its network includes 853 centers in 44 states as of December 25, 2021. For more information, including how to receive your first wax free, please visit: <https://waxcenter.com>.

Investor Contacts:

Amir Yeganehjoo
Amir.Yeganehjoo@myewc.com
469-217-7486

Bethany Johns
Bethany.Johns@myewc.com
469-270-6888

Media Contact:

Creative Media Marketing
Meredith Needle

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include but are not limited to statements regarding the Company’s operational and financial outlook for fiscal 2022, the whole business securitization, including the expected use of proceeds therefrom, and regarding the planned one-time special dividend to stockholders, which is subject to the Board’s determination as well as contractual and legal restrictions. Words including “anticipate,” “believe,” “continue,” “could” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” or “would,” or, in each case, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

These forward-looking statements are based on management’s current expectations and beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: potential future impacts of the COVID-19 pandemic, including from variants thereof; the operational and financial results of its franchisees; the ability of its franchisees to enter new markets, select appropriate sites for new centers or open new centers; the effectiveness of the Company’s marketing and advertising programs and the active participation of franchisees in enhancing the value of its brand; the failure of its franchisees to participate in and comply with its agreements, business model and policies; the Company’s and its franchisees’ ability to attract and retain guests; the effect of social media on the Company’s reputation; the Company’s ability to compete with other industry participants and respond to market trends and changes in consumer preferences; the effect of the Company’s planned growth on its managements, employees, information systems and internal controls; a significant failure, interruptions or security breach of the Company’s computer systems or information technology; the Company and its franchisees’ ability to attract, train, and retain talented wax specialists and managers; changes in the availability or cost of labor; the Company’s ability to retain its franchisees and to maintain the quality of existing franchisees; failure of the Company’s franchisees to implement business development plans; the ability of the Company’s limited key suppliers, including international suppliers, and distribution centers to deliver its products; changes in supply costs and decreases in the Company’s product sourcing revenue; the Company’s ability to adequately protect its intellectual property; the impact of paying some of the Company’s pre-IPO owners for certain tax benefits it may claim; changes in general economic and business conditions; the Company’s and its franchisees’ ability to comply with existing and future health, employment and other governmental regulations; complaints or litigation that may adversely affect the Company’s business and reputation; the seasonality of the Company’s business resulting in fluctuations in its results of operations; the impact of global crises, such as the COVID-19 pandemic, the Company’s operations and financial performance; the impact of rising interest rates on the Company’s business; the Company’s access to sources of liquidity and capital to finance its continued operations and growth strategy and the planned one-time special dividend to stockholders and the other important factors discussed under the caption “Risk Factors” in the Company’s Registration Statement filed on Form S-1 filed with the Securities and Exchange Commission (the “SEC”), as such factors may be updated from time to time in its other filings with the SEC accessible on the SEC’s website at www.sec.gov and Investors Relations section of the Company’s website at www.waxcenter.com, including the Company’s Annual Report on Form 10-K for the year ended December 25, 2021.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statement that the Company makes in this press release speaks only as of the date of such statement. Except as required by law, the Company does not have any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.
