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

July 19, 2018
Date of Report (Date of earliest event reported)

Planet Fitness, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-37534**	**38-3942097**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

4 Liberty Lane West
Hampton, NH 03842
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(603) 750-0001**

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

☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**

☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**

☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**

☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

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

Emerging growth company ☐

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

This current report is neither an offer to sell nor a solicitation of an offer to buy any securities of Planet Fitness, Inc. (the " Company ") or any subsidiary of the Company.

Item 1.01. Entry into a Material Definitive Agreement.

Class A-2 Notes

On July 19, 2018, (the " Pricing Date "), Planet Fitness Master Issuer LLC, a newly-formed, limited-purpose, bankruptcy remote, indirect subsidiary of the Company (the " Master Issuer "), Planet Fitness Holdings, LLC (the " Manager "), Planet Fitness SPV Guarantor LLC, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Distribution LLC, each of which is a newly-formed, limited-purpose, bankruptcy remote, wholly-owned direct or indirect subsidiary of the Manager (collectively, the " Guarantors "), the Company, Planet Fitness Intermediate, LLC and Pla-Fit Holdings, LLC, entered into a Note Purchase Agreement dated July 19, 2018 (the " Purchase Agreement "), a copy of which is attached to this Form 8-K as Exhibit 1.1, with Guggenheim Securities, LLC, Citigroup Global Markets, Inc. and ING Financial Markets LLC, as initial purchasers, relating to the issuance and sale of $1.2 billion aggregate principal amount of notes consisting of $575 million Series 2018-1 4.262% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated term of 4 years, and $625 million Series 2018-1 4.666% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 7 years (together, the " Class A-2 Notes ") in an offering exempt from registration under the Securities Act of 1933, as amended. The Purchase Agreement contains customary closing conditions and the offering is anticipated to close on August 1, 2018 (the " Closing Date "), subject to satisfaction of various closing conditions.

Variable Funding Notes

In connection with the execution of the Purchase Agreement, the Master Issuer also entered into a revolving financing facility consisting of Variable Funding Notes (the " Variable Funding Notes "), which allows for the issuance of up to $75 million of Variable Funding Notes and certain other credit instruments, including letters of credit, as of the Closing Date. The Master Issuer does not anticipate drawing on the Variable Funding Notes on the Closing Date, and immediately after issuance, the Master Issuer expects all $75 million of the Variable Funding Notes will be undrawn. 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 Pricing Date (the " Variable Funding Note Purchase Agreement "), the form of which is attached to this Form 8-K as Exhibit 10.1, among the Master Issuer, the Guarantors, Planet Fitness Holdings, LLC, certain conduit investors, financial institutions and funding agents, and ING Capital LLC, as provider of letters of credit, as swingline lender and as administrative agent. 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, 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 equal to three month LIBOR or the lenders' commercial paper funding rate plus 200 basis points. There is a commitment fee on the unused portion of the Variable Funding Notes facility, equal to 50 basis points. It is anticipated that the principal and interest on the Variable Funding Notes will be repaid in full on or prior to September 2023, subject to two additional one-year extensions at the option of Planet Fitness Holdings, LLC. Following the anticipated repayment date (and any extensions thereof), additional interest will accrue on the Variable Funding Notes equal to 5.00% per annum. The Variable Funding Notes and other credit instruments issued under the Variable Funding Note Purchase Agreement are secured by substantially all of the assets of the Master Issuer and the Guarantors. In connection with the issuance of

the Variable Funding Notes on the Closing Date the Master Issuer expects to terminate the commitments with respect to the Company's existing senior secured credit facilities. The Variable Funding Note Purchase Agreement contains customary closing conditions and the offering is anticipated to close on the Closing Date.

Item 8.01. Other Events.

On July 19, 2018, Planet Fitness, Inc. issued a press release announcing that certain of its subsidiaries have priced a new series of securitized debt. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Purchase Agreement dated July 19, 2018 among Planet Fitness Master Issuer LLC, as Master Issuer, Planet Fitness SPV Guarantor LLC, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Distribution LLC, each as Guarantor, Planet Fitness Holdings, LLC, as manager, the Company and Planet Fitness Intermediate, LLC and Pla-Fit Holdings, LLC, as parent companies, and Guggenheim Securities, LLC, Citigroup Global Markets, Inc. and ING Financial Markets LLC, as the initial purchasers.
10.1	Class A-1 Note Purchase Agreement dated July 19, 2018 among Planet Fitness Master Issuer LLC, as Master Issuer, Planet Fitness SPV Guarantor LLC, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Equipment Distributor LLC, each as Guarantor, Planet Fitness Holdings, LLC, as manager, certain conduit investors and financial institutions and funding agents, and ING Capital LLC, as provider of letters of credit, as swingline lender and as administrative agent.
99.1	Planet Fitness Announces Pricing, dated July 19, 2018.

SIGNATURE

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

PLANET FITNESS, INC.

By: /s/ Dorvin Lively
Name: Dorvin Lively
Title: President and Chief Financial Officer

Dated: July 20, 2018

Exhibit 1.1

PLANET FITNESS MASTER ISSUER LLC

SERIES 2018-1 4.262% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I
SERIES 2018-1 4.666% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

PURCHASE AGREEMENT

July 19, 2018

GUGGENHEIM SECURITIES, LLC
as Representative of the several
Initial Purchasers named in Schedule I attached hereto

c/o Guggenheim Securities, LLC
330 Madison Avenue
New York, New York 10017

Ladies and Gentlemen:

Planet Fitness Master Issuer LLC, a special-purpose Delaware limited liability company (the " **Master Issuer** ") and an indirect, wholly-owned subsidiary of Planet Fitness Holdings, LLC, a New Hampshire limited liability company (the " **Manager** "), proposes, upon the terms and conditions stated herein, to issue and sell to the Initial Purchasers named in Schedule I hereto (the " **Initial Purchasers** "), two series of senior secured notes, (i) the Series 2018-1 4.262% Fixed Rate Senior Secured Notes, Class A-2-I Notes (the " **Series 2018-1 Class A-2-I Notes** ") in an aggregate principal amount of $575,000,000 and (ii) the Series 2018-1 4.666% Fixed Rate Senior Secured Notes, Class A-2-II Notes (the " **Series 2018-1 Class A-2-II Notes** " and, together with the Series 2018-1 Class A-2-I Notes, the " **Offered Notes** ") in an aggregate principal amount of $625,000,000.

The Offered Notes (i) will have terms and provisions that are summarized in the Pricing Disclosure Package (as defined below) and (ii) are to be issued pursuant to a Base Indenture (the " **Base Indenture** ") and a series supplement thereto (the " **Series 2018-1 Supplement** " and, together with the Base Indenture, the " **Indenture** "), each to be dated August 1, 2018, and each to be entered into between the Master Issuer and Citibank, N.A., a national banking association, as trustee (in such capacity, the " **Trustee** ") and as securities intermediary. The Master Issuer's obligations under the Offered Notes will be jointly and severally irrevocably and unconditionally guaranteed (the " **Guarantees** ") by Planet Fitness SPV Guarantor LLC, a newly formed, limited-purpose Delaware limited liability company (" **Holding Company Guarantor** "), Planet Fitness Franchising LLC, a newly formed, limited-purpose Delaware limited liability company (the " **Franchisor** "), Planet Fitness Assetco LLC, a special purpose Delaware limited liability company (" **Planet Fitness Assetco** ") and Planet Fitness Distribution LLC, a special purpose Delaware limited liability company (the " **Equipment Distributor** " and, together with the Holding Company Guarantor, the Franchisor and Planet Fitness Assetco, the " **Guarantors** " and each a " **Guarantor** " and, together with the Master Issuer, the " **Securitization Entities** "),

pursuant to a Guarantee and Collateral Agreement, to be dated August 1, 2018, among the Guarantors and the Trustee (the " **Guarantee and Collateral Agreement** "). On or prior to the Closing Date (as defined below), the Contributed Assets will be contributed to the Securitization Entities (collectively, the " **Contribution Transactions** ") pursuant to the Contribution Agreements as described in the Pricing Disclosure Package and the Final Offering Memorandum (as defined below). This Agreement is to confirm the agreement concerning the purchase of the Offered Notes from the Master Issuer by Guggenheim Securities, LLC, acting as representative (the " **Representative** ") of the several Initial Purchasers.

On or prior to the Closing Date, (i) the Securitization Entities, the Manager and the Trustee will enter into a Management Agreement, pursuant to which the Manager will manage the assets and business of the Securitization Entities (the " **Management Agreement** "), (ii) the Securitization Entities, the Manager, Midland Loan Services, a division of PNC Bank, National Association, as servicer (the " **Servicer** "), and the Trustee will enter into a Servicing Agreement, pursuant to which the Servicer will service and administer the Offered Notes (the " **Servicing Agreement** "), and (iii) the Securitization Entities, the Manager, the Servicer, FTI Consulting, Inc., as back-up manager (the " **Back-Up Manager** "), and the Trustee will enter into a Back-Up Management and Consulting Agreement (the " **Back-Up Management Agreement** "), pursuant to which the Back-Up Manager will provide certain consulting and back-up management services to the Securitization Entities, the Servicer and the Trustee for the benefit of the Secured Parties.

For purposes of this Agreement, (i) " **Parent Companies** " shall mean, collectively, Planet Fitness, Inc., a Delaware corporation (" **Holdco** "), Pla-Fit Holdings, LLC, a Delaware limited liability company (" **Pla-Fit Holdings** "), Planet Intermediate, LLC, a Delaware limited liability company (" **Planet Intermediate** ") and the Manager and (ii) " **Planet Fitness Parties** " shall mean, collectively, the Parent Companies and the Securitization Entities (each, a " **Planet Fitness Party** ").

For purposes of this Agreement, capitalized terms used but not defined herein shall have the meanings given to such terms in the "Certain Definitions" section of the Pricing Disclosure Package (as defined below).

1. *Purchase and Resale of the Offered Notes* . The Offered Notes will be offered and sold by the Master Issuer to the Initial Purchasers without registration under the Securities Act of 1933, as amended (the " **1933 Act** "), in reliance on an exemption pursuant to Section 4(a)(2) under the 1933 Act. The Planet Fitness Parties have prepared (i) a preliminary offering memorandum, dated July 9, 2018 (as amended or supplemented as of the Applicable Time (as defined below), the " **Preliminary Offering Memorandum** ") setting forth information regarding the Planet Fitness Parties and the Offered Notes, (ii) the investor presentation attached hereto as Exhibit 1 (the " **Investor Presentation** "), (iii) a pricing term sheet substantially in the form attached hereto as Schedule II (the " **Pricing Term Sheet** ") setting forth the terms of the Offered Notes and certain other information omitted from the Preliminary Offering Memorandum and (iv) a final offering memorandum to be dated prior to the Closing Date (as amended or supplemented, together with the Investor Presentation and the documents listed on Schedule III hereto, the " **Final Offering Memorandum** "), setting forth information regarding the Planet

Fitness Parties and the Offered Notes. The Preliminary Offering Memorandum, the Pricing Term Sheet, the Investor Presentation and the communications and other documents and materials listed on Schedule III hereto are collectively referred to as the " **Pricing Disclosure Package** ." The Planet Fitness Parties hereby confirm that they have authorized the use of the Pricing Disclosure Package and the Final Offering Memorandum in connection with the offering and resale of the Offered Notes by the Initial Purchasers. " **Applicable Time** " means 2:05 P.M., New York City time, on the date of this Agreement.

All references in this Agreement to the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum include, unless expressly stated otherwise, all documents, financial statements and schedules and other information contained, incorporated by reference or deemed incorporated by reference therein (and references in this Agreement to such information being "contained," "included" or "stated" (and other references of like import) in the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum shall be deemed to mean all such information contained, incorporated by reference or deemed incorporated by reference therein, to the extent such information has not been superseded or modified by other information contained, incorporated by reference or deemed incorporated by reference therein). All documents filed (but not furnished to the Initial Purchasers, unless such furnished document is expressly incorporated by reference in the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum, as the case may be) with the U.S. Securities and Exchange Commission (the " **Commission** ") under the Securities Exchange Act of 1934, as amended (the " **1934 Act** ") and so deemed to be included in the Preliminary Offering Memorandum, Pricing Disclosure Package or the Final Offering Memorandum, as the case may be, or any amendment or supplement thereto are hereinafter referred to herein as the " **Exchange Act Reports** ."

It is understood and acknowledged that upon original issuance thereof, the Offered Notes (and all securities issued in exchange therefor or in substitution thereof) will bear the legends that are set forth under the caption "Transfer Restrictions" in the Pricing Disclosure Package.

You have advised the Master Issuer that the Initial Purchasers intend to offer and resell (the " **Exempt Resales** ") the Offered Notes purchased by the Initial Purchasers hereunder on the terms set forth in each of the Pricing Disclosure Package and the Final Offering Memorandum, as amended or supplemented, solely (a) to persons whom the Initial Purchasers reasonably believe to be "qualified institutional buyers" (" **QIBs** ") as defined in Rule 144A under the 1933 Act (" **Rule 144A** ") and (b) outside of the United States, to persons who are not U.S. Persons (such persons, " **Non-U.S. Persons** ") as defined in Regulation S under the 1933 Act (" **Regulation S** ") in offshore transactions in reliance on Regulation S, in each case who have not been identified in writing by a Planet Fitness Party to Guggenheim Securities, LLC as competitors. As used in the preceding sentence, the terms " **offshore transaction** " and " **United States** " have the meanings assigned to them in Regulation S. Those persons specified in clauses (a) and (b) above are referred to herein as " **Eligible Purchasers** ."

2. *Representations and Warranties of the Planet Fitness Parties* . Each of the Planet Fitness Parties jointly and severally, represents and warrants, on and as of the date hereof and on and as of the Closing Date, as follows:

(a) When the Offered Notes and Guarantees are issued and delivered pursuant to this Agreement, such Offered Notes and Guarantees will not be of the same class (within the meaning of Rule 144A) as securities that are listed on a national securities exchange registered under Section 6 of the 1934 Act or that are quoted in a United States automated inter-dealer quotation system.

(b) Assuming the accuracy of your representations and warranties in Section 3(b) of this Agreement, the purchase and resale of the Offered Notes pursuant to this Agreement (including pursuant to the Exempt Resales) are exempt from the registration requirements of the 1933 Act.

(c) No form of general solicitation or general advertising within the meaning of Regulation D under the 1933 Act (including, but not limited to, advertisements, 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) (each, a " **General Solicitation** ") was used by the Planet Fitness Parties, any of their respective affiliates or any of their respective representatives (other than the Initial Purchasers and their affiliates or any of their respective representatives, as to whom the Planet Fitness Parties make no representation) in connection with the offer and sale of the Offered Notes.

(d) No directed selling efforts within the meaning of Rule 902 under the 1933 Act were used by the Planet Fitness Parties or any of their respective affiliates or any of their respective representatives (other than the Initial Purchasers and their respective affiliates or any of their respective representatives, as to whom the Planet Fitness Parties make no representation) with respect to Offered Notes sold outside the United States to Non-U.S. Persons, and each of the Planet Fitness Parties, their respective affiliates and their respective representatives (other than the Initial Purchasers and their respective affiliates and representatives, as to whom the Planet Fitness Parties make no representation) has complied with and will implement the " **offering restrictions** " required by Rule 902 under the 1933 Act.

(e) Each of the Preliminary Offering Memorandum, the Pricing Disclosure Package and the Final Offering Memorandum, each as of its respective date, contains all the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the 1933 Act.

(f) None of the Planet Fitness Parties nor any other person acting on behalf of any Planet Fitness Party has offered or sold any securities in a manner that would be integrated with the offering of the Offered Notes contemplated by this Agreement pursuant to the 1933 Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

(g) The Preliminary Offering Memorandum, the Pricing Disclosure Package and the Final Offering Memorandum have been prepared by the Planet Fitness Parties for use by the Initial Purchasers in connection with the Exempt Resales. No order or decree preventing the use of the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum, or any order asserting that the transactions contemplated by this Agreement are subject to the registration requirements of the 1933 Act, has been issued, and no proceeding for that purpose has commenced or is pending or, to the knowledge of any Planet Fitness Party, is contemplated.

(h) The Pricing Disclosure Package did not, as of the Applicable Time, and will not, as of the Closing Date, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in the Pricing Disclosure Package in reliance upon and in conformity with the Initial Purchaser Information (as defined in Section 8(e) below).

(i) The Final Offering Memorandum will not, as of its date and as of the Closing Date, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in the Final Offering Memorandum in reliance upon and in conformity with the Initial Purchaser Information.

(j) None of the Planet Fitness Parties has prepared, made, used, authorized, approved or distributed and will not, and will not cause or allow its agents or representatives to, prepare, make, use, authorize, approve or distribute any written communication (as defined in Rule 405 under the 1933 Act) that constitutes an offer to sell or a solicitation of an offer to buy the Offered Notes, or otherwise is prepared to market the Offered Notes, other than the Pricing Disclosure Package and the Final Offering Memorandum, without the prior consent of each Initial Purchaser, and each such written communication, the use of which has been previously consented to by each Initial Purchaser, is listed on Schedule III hereto.

(k) Each document listed in Schedule III hereto, when taken together with the Pricing Disclosure Package, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such document listed in Schedule III hereto in reliance upon and in conformity with the Initial Purchaser Information.

(l) The Exchange Act Reports, when they were or are filed with the Commission, conformed or will conform in all material respects to the applicable requirements of the 1934 Act and the applicable rules and regulations of the Commission thereunder. The Exchange Act Reports did not, when filed with the Commission, contain an untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) Each of the Planet Fitness Parties and each of its subsidiaries has been duly organized, is validly existing and in good standing as a corporation, limited liability company, as applicable, under the laws of its respective jurisdiction of organization and is duly qualified to do business and in good standing as a foreign corporation or limited liability company, as applicable, in each jurisdiction in which its ownership or lease of property or the

conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have (i) a material adverse effect on the condition (financial or otherwise), results of operations, stockholders' equity, properties, management, business or prospects of the Securitization Entities or the Planet Fitness Parties taken as a whole or (ii) a material adverse effect on the performance by the Planet Fitness Parties of this Agreement, the Offered Notes, the Indenture or any of the other Related Documents or the consummation of any of the transactions contemplated hereby or thereby (collectively, clauses (i) and (ii), a " **Material Adverse Effect** "). Each of the Planet Fitness Parties has all corporate or limited liability company power and authority, as applicable, necessary to own or lease its properties and to conduct the businesses in which it is now engaged or contemplated in the Pricing Disclosure Package and the Final Offering Memorandum. Planet Fitness does not own or control, directly or indirectly, any corporation, limited liability company or other entity other than the Securitization Entities and the subsidiaries listed in Exhibit 21.1 to Planet Fitness' Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

(n) (i) Holdco has the debt capitalization as set forth in each of the Pricing Disclosure Package and the Final Offering Memorandum, and all of the issued and outstanding equity interests of the Manager have been duly authorized and validly issued and are fully paid and non-assessable.

(ii) The Master Issuer has an authorized capitalization as set forth in each of the Pricing Disclosure Package and the Final Offering Memorandum, and all of the issued and outstanding equity interests of the Master Issuer have been duly authorized and validly issued and are fully paid and non-assessable.

(iii) All of the outstanding shares of capital stock, membership interests or other equity interests of each of the Securitization Entities are, and upon the Closing Date, each Securitization Entity will be, owned, directly or indirectly, by the Manager, free and clear of all liens, security interests, mortgages, pledges, charges, equities, claims or restrictions on transferability or encumbrances of any kind (collectively, " **Liens** "), other than those Liens (i) imposed by the Indenture and the Related Documents, (ii) which constitute Permitted Liens or (iii) which result from transfer restrictions imposed by the 1933 Act or the securities or blue sky laws of certain jurisdictions.

(o) The Master Issuer has all requisite limited liability company power and authority to execute, deliver and perform their respective obligations under the Indenture. The Indenture has been duly and validly authorized by the Master Issuer and upon its execution and delivery and, assuming due authorization, execution and delivery by the Trustee, will constitute the valid and legally binding obligation of the Master Issuer, enforceable against the Master Issuer in accordance with its terms, except that such enforceability may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Assuming the accuracy of the representations and warranties of the Initial Purchasers contained in Section 3(b) of this Agreement, no qualification of the Indenture under the Trust Indenture Act of 1939 (the

" **Trust Indenture Act** ") is required in connection with the offer and sale of the Offered Notes contemplated hereby or in connection with the Exempt Resales. When executed by the Master Issuer, the Indenture will conform in all material respects to the description thereof in each of the Pricing Disclosure Package and the Final Offering Memorandum.

(p) The Master Issuer has all requisite limited liability power and authority to execute, issue, sell and perform its obligations under the Offered Notes. The Offered Notes have been duly authorized by the Master Issuer and, when duly executed by the Master Issuer in accordance with the terms of the Indenture, assuming due authentication of the Offered Notes by the Trustee, upon delivery to the Initial Purchasers against payment therefor in accordance with the terms hereof, will be validly issued and delivered and will constitute valid and legally binding obligations of the Master Issuer entitled to the benefits of the Indenture, enforceable against the Master Issuer in accordance with their terms, except that the enforceability may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). When executed by the Master Issuer, the Offered Notes will conform in all material respects to the description thereof in each of the Pricing Disclosure Package and the Final Offering Memorandum.

(q) Each Guarantor has all requisite limited liability company power and authority to execute, issue and perform its obligations under the Guarantee and Collateral Agreement. The Guarantee and Collateral Agreement has been duly and validly authorized by the Guarantors, and upon the Guarantee and Collateral Agreement's execution and delivery and assuming the due authorization, execution and delivery by the Trustee and when the Indenture is duly executed and delivered by the Guarantors in accordance with its terms and upon the due execution, authentication and delivery of the Offered Notes in accordance with the Indenture and the issuance of the Offered Notes in the sale to the Initial Purchasers contemplated by this Agreement, the Guarantee and Collateral Agreement will constitute valid and legally binding obligations of the Guarantors, enforceable against the Guarantors in accordance with their terms, except that the enforceability may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). When executed by each of the Guarantors, the Guarantee and Collateral Agreement will conform in all material respects to the description thereof in each of the Pricing Disclosure Package and the Final Offering Memorandum.

(r) Each of the Planet Fitness Parties, as applicable, has all required corporate or limited liability company power and authority, as applicable, to execute, deliver and perform its obligations under each Related Document to which it is a party (other than the Offered Notes, the Indenture and the Guarantee and Collateral Agreement to the extent covered in Sections 2(o), (p) and (q)). At the Closing Date, each of the Related Documents will have been duly and validly authorized, executed and delivered by each of the Planet Fitness Parties (to the extent a party thereto) will constitute the valid and legally binding obligation of each of the Planet Fitness Parties (to the extent a party thereto) enforceable against each of the Planet Fitness Parties (to the extent a party thereto) in accordance with its terms, except that the enforceability may be subject

to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and, as to rights of indemnification and contribution with respect to liabilities under securities laws, by principles of public policy. When executed by the Planet Fitness Parties (to the extent a party thereto), each such Related Document will conform in all material respects to the description thereof (if any) in each of the Pricing Disclosure Package and the Final Offering Memorandum.

(s) Each of the Planet Fitness Parties has all requisite corporate or limited liability company power and authority, as applicable, to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by each of the Planet Fitness Parties.

(t) (i) The issue and sale of the Offered Notes and the Guarantees, (ii) the execution, delivery and performance by the Planet Fitness Parties of the Offered Notes, the Guarantees, the Indenture, this Agreement and the other Related Documents (to the extent a party thereto), (iii) the application of the proceeds from the sale of the Offered Notes as described under "Use of Proceeds" in each of the Pricing Disclosure Package and the Final Offering Memorandum and (iv) the consummation of the transactions contemplated hereby and thereby, do not and will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of any of the Planet Fitness Parties or any of their respective subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, credit agreement, security agreement, license, lease or other agreement or instrument (giving effect to any amendments or terminations thereof as contemplated by the Pricing Disclosure Package and the Final Offering Memorandum) to which the Planet Fitness Parties or any of their respective subsidiaries is a party or by which the Planet Fitness Parties or any of their respective subsidiaries is bound or to which any of the property or assets of any of the Planet Fitness Parties or any of their respective subsidiaries is subject, except for (1) Liens created by the Indenture or the other Related Documents and, (2) Permitted Liens, (B) result in any violation of the provisions of the charter, bylaws, certificate of formation or limited liability company agreement (or similar organizational documents) of any of the Planet Fitness Parties or (C) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over any of the Planet Fitness Parties or any of their respective subsidiaries or any of their respective properties or assets, except in the case of clauses (A) or (C) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(u) No consent, approval, authorization or order of, or filing, registration or qualification with any court or governmental agency or regulatory body having jurisdiction over any of the Planet Fitness Parties or any of their respective subsidiaries or any of their respective properties or assets is required for the issue and sale of the Offered Notes and the Guarantees, the execution, delivery and performance by any of the Planet Fitness Parties or any of their respective subsidiaries of the Offered Notes, the Guarantees, the Indenture, this Agreement and the other Related Documents (to the extent they are parties thereto), the application of the proceeds from the sale of the Offered Notes as described under "Use of Proceeds" in each of the Pricing Disclosure Package and the Final Offering Memorandum and the consummation of the

transactions contemplated hereby and thereby, except for (A) such consents, approvals, authorizations, orders, filings, registrations or qualifications as shall have been obtained or made prior to the Closing Date or are permitted to be obtained or made subsequent to the Closing Date pursuant to the Indenture, (B) such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution and resale (including pursuant to the Exempt Resales) of the Offered Notes by the Initial Purchasers and (C) such consents, approvals, authorizations, orders, filings, registrations or qualifications, the failure of which to obtain could not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect.

(v) The historical consolidated financial statements of Holdco (including the related notes and supporting schedules) included or incorporated by reference in the Pricing Disclosure Package and the Final Offering Memorandum present fairly in all material respects the financial condition, results of operations and cash flows of the entities referred to therein, at the dates and for the periods indicated, and have been prepared in conformity with accounting principles generally accepted in the United States (" **GAAP** ") applied on a consistent basis throughout the periods involved. Subsequent to the dates as of which information is given in the Pricing Disclosure Package and the Final Offering Memorandum (exclusive of any supplement thereto), there shall not have been any material adverse change in such historical financial statements of Holdco. The interactive data files in included or incorporated by reference in the Pricing Disclosure Package and the Final Offering Memorandum fairly present in all material respects the information called for by, and have been prepared in accordance with, the Commission's rules and guidelines applicable thereto.

(w) The "transaction adjusted" financial information included in the Pricing Disclosure Package and the Final Offering Memorandum has been derived from the financial statements and the books and records of the Planet Fitness Parties and its predecessors in the manner described under and subject to the qualifications and limitations set forth under "Non-GAAP Financial Measures." The assumptions used in preparing the "transaction adjusted," and "adjusted" financial measures and financial information (collectively, the " **Adjusted Financial Information** ") included in the Pricing Disclosure Package and the Final Offering Memorandum provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein and the related adjustments give reasonable effect to those assumptions. The related adjustments also reflect, in all material respects, the proper application of those adjustments to the historical financial statement amounts in the Adjusted Financial Information included in the Pricing Disclosure Package and the Final Offering Memorandum. The Adjusted Financial Information set forth in the Pricing Disclosure Package and the Final Offering Memorandum has been prepared, in all material respects, on a basis consistent with the relevant historical financial statements and give effect to assumptions made on a reasonable basis and in good faith and present fairly in all material respects the historical and proposed transactions contemplated by the Adjusted Financial Information. The non-GAAP financial measures that are included in the Pricing Disclosure Package and the Final Offering Memorandum have been calculated based on amounts derived from the financial statements and books and records of the Planet Fitness Parties and its predecessors, and the Planet Fitness Parties believe that any adjustments to such non-GAAP financial measures have a reasonable basis and have been made in good faith.

(x) KPMG LLP, who have certified certain financial statements of Holdco, whose report appears in the Pricing Disclosure Package and the Final Offering Memorandum and who have delivered the initial letter referred to in Section 7(n) hereof, (x) are independent registered public accountants with respect to Holdco and its subsidiaries within the meaning of the 1933 Act and the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board and (y) was, as of the date of such report, and is, as of the date hereof, an independent public accounting firm with respect to the Planet Fitness Parties.

(y) Holdco maintains a system of internal control over financial reporting that has been designed by, or under the supervision of, Holdco's principal executive and principal financial officers, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Holdco maintains internal controls sufficient to provide reasonable assurance that (i) records are maintained that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Holdco and each of its subsidiaries (ii) transactions are recorded as necessary to permit preparation of Holdco's consolidated financial statements in accordance with GAAP and that receipts and expenditures are being made only in accordance with authorizations of management and directors of Holdco and each of its subsidiaries and (iii) the unauthorized acquisition, use or disposition of the assets of Holdco and each of its subsidiaries that could have a material effect on the consolidated financial statements are prevented or timely detected. The auditors' report regarding the last audited financial statements of Holdco and its subsidiaries included in the Pricing Disclosure Package, while expressing no opinion on the effectiveness of internal control, included no qualification regarding internal control. Since the date of the last audited or reviewed financial statements of Holdco and its subsidiaries included in the Pricing Disclosure Package, (i) Holdco has not been advised of or become aware of any fraud that involves management or other employees who have a significant role in the internal control over financial reporting of Holdco and each of its subsidiaries taken as a whole or that is otherwise material to Holdco taken as a whole; and (ii) there have been no significant changes in the internal control over financial reporting of Holdco and each of its subsidiaries that have materially affected or are reasonably likely to materially affect the internal control of Holdco and each of its subsidiaries taken as a whole over financial reporting.

(z) (i) Holdco maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information required to be disclosed by Holdco in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management of Holdco, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure to be made; and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(aa) Since December 31, 2017, the date of the most recent balance sheet of Holdco and its consolidated subsidiaries audited by KPMG LLP (the " **Audit Date** "), (i) the audit committee of the board of directors of Holdco has not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal control over financial

reporting, that could reasonably be expected to materially and adversely affect the ability of Holdco or any of its subsidiaries to record, process, summarize and report financial data, or any material weaknesses in internal control over financial reporting, and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of any of Holdco and each of its subsidiaries or that is otherwise material to Holdco and each of its subsidiaries; and (ii) there have been no significant changes in internal control over financial reporting or in other factors that could significantly affect internal control over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

(bb) The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" incorporated by reference in the Preliminary Offering Memorandum contained in the Pricing Disclosure Package and the Final Offering Memorandum accurately and fully describes (i) the accounting policies that Holdco believes are the most important in the portrayal of the financial condition and results of operations of Holdco and each of its subsidiaries and that require management's most difficult, subjective or complex judgments; (ii) the judgments and uncertainties affecting the application of critical accounting policies; and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof.

(cc) There is and has been no material failure on the part of Holdco and any of Holdco's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(dd) Except as described in each of the Pricing Disclosure Package and the Final Offering Memorandum, since the Audit Date, none of the Planet Fitness Parties nor any of their respective subsidiaries has (i) sustained any loss or interference with its business or properties from fire, explosion, flood, earthquake, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or court or governmental action, order or decree, (ii) issued or granted any securities, (iii) incurred any liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iv) entered into any transaction not in the ordinary course of business and/or (v) declared or paid any dividend on its capital stock, and since the Audit Date, there has not been any change in the capital stock or limited liability company interests, as applicable, or long-term debt of any of the Planet Fitness Parties or any of their respective subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, stockholders' equity or limited liability company interests, as applicable, properties, management, business or prospects of any of the Planet Fitness Parties or any of their respective subsidiaries, except in the case of clauses (i) through (v) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ee) On the Closing Date, each of the Planet Fitness Parties and each of their respective subsidiaries will have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all Liens, except for (i) Permitted Liens, (ii) such Liens as are described in the Pricing Disclosure Package and the Final Offering Memorandum and (iii) such Liens as would not have a Material Adverse Effect. All material assets held under lease by the Planet Fitness Parties are held by the relevant entity under valid, subsisting and enforceable leases, with such exceptions as do not materially interfere with the use made of such assets by the relevant entity, except that such enforceability may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(ff) As of the Closing Date, the Base Indenture and the Guarantee and Collateral Agreement will be effective to create 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 will have been perfected to the extent recognized by applicable law (subject to any exceptions described in the Pricing Disclosure Package and the Final Offering Memorandum) and will be prior to all other Liens (other than Permitted Liens), and will be enforceable as such as against creditors of and purchasers from the Master Issuer and the Guarantors 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 described in the Pricing Disclosure Package and the Final Offering Memorandum, and that are otherwise set forth in the Base Indenture, the Guarantee and Collateral Agreement or any other Related Document, the Master Issuer and the Guarantor will have received all consents and approvals required by the terms of the Collateral in order to pledge the Collateral to the Trustee under the Indenture and under the Guarantee and Collateral Agreement. All material consents required to be obtained with respect to the contribution of the Contributed Assets contributed under the Contribution Agreements have been obtained and no other consents are required except as set forth in the Pricing Disclosure Package.

(gg) As of the Closing Date, the Contribution Transactions shall have been consummated in all material respects to the extent and in accordance with the terms and conditions set forth in the Pricing Disclosure Package, the Final Offering Memorandum and the Contribution Agreements.

(hh) Other than the security interest to be granted to the Trustee under the Base Indenture, pursuant to the other Related Documents, as of the Closing Date after giving effect to the application of the proceeds of the Offered Notes, none of the Planet Fitness Parties nor any of their respective subsidiaries shall have pledged, assigned, sold or granted as of the Closing Date a security interest in the Collateral.

(ii) As of the Closing Date, all action necessary (including the filing of UCC-1 financing statements; *provided* that notice filings with the United States Patent and Trademark Office and the United States Copyright Office, and similar offices in Canada, shall be filed within fifteen Business Days of the Closing Date) to protect and evidence the Trustee's security interest in the Collateral in the United States will have been duly and effectively taken (as

described in, and subject to any exceptions to be set forth in, the Base Indenture and the Guarantee and Collateral Agreement). As of the Closing Date, no security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by any Planet Fitness Parties or any of their respective subsidiaries and listing such person as debtor covering all or any part of the Collateral shall be on file or of record in the United States and Canada except (i) in respect of Permitted Liens, (ii) in respect of any such security interest that will be released on the Closing Date or (iii) such as may have been filed, recorded or made by such Person favor of the Trustee on behalf of the Secured Parties in connection with the Base Indenture and the Guarantee and Collateral Agreement, and no such person has authorized any such filing.

(jj) Each Planet Fitness Party and their respective subsidiaries has such permits, licenses, registrations, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities (" **Permits** ") as are necessary under applicable law to own their properties and conduct their businesses in the manner described in the Pricing Disclosure Package and the Final Offering Memorandum, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Planet Fitness Party and each of their respective subsidiaries has fulfilled and performed all of its obligations with respect to the Permits, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Planet Fitness Parties nor any of their respective subsidiaries has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(kk) (i) Each of the Planet Fitness Parties and each of their respective subsidiaries owns or possesses adequate rights to use all patents, inventions, invention disclosures and industrial designs, trademarks, service marks, trade names, logos, designs, slogans and other indicia of origin (including all goodwill arising therefrom), copyrights, works of authorship (whether or not copyrightable) and design rights, rights in software (whether in source code or object code), data, databases, data collections, systems and technology, rights of privacy and publicity, rights in social media identifiers, usernames and accounts, know-how, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and all other intellectual, proprietary or industrial property rights, and all registrations, applications for registration or issuance, recordings, renewals, and extensions of or relating to any of the foregoing (collectively, the "Intellectual Property") used in or necessary for the conduct of their respective businesses as currently conducted and as currently contemplated to be conducted after the Closing Date; and except as would not reasonably be expected to have a Material Adverse Effect, none of the foregoing will be adversely affected by the consummation of the transactions contemplated hereby; provided, however, for the avoidance of doubt, the foregoing shall not be deemed to constitute a representation or warranty with respect to infringement or other violation of Intellectual Property rights of third parties, which are exclusively addressed below in clause (iv); (ii) the Planet Fitness Parties exclusively

own and possess free and clear of all Liens all Intellectual Property described in the Pricing Disclosure Package and the Final Offering Memorandum as being owned by them or that is otherwise purported to be owned by them (" **Company Intellectual Property** "); (iii) there are no third parties who own or possess any right, title or interest in or to any material Company Intellectual Property, except as specifically disclosed in the Pricing Disclosure Package and the Final Offering Memorandum; (iv) there is and has been no infringement, dilution, misappropriation or other violation (A) by third parties of any Company Intellectual Property or (B) by any Planet Fitness Party (including by the operation of its respective business or its products or services) of any Intellectual Property rights of any third party, except as specifically disclosed in the Pricing Disclosure Package or the Final Offering Memorandum; except as could not reasonably be expected to have a Material Adverse Effect; (v) except as specifically disclosed in the Pricing Disclosure Package or the Final Offering Memorandum or as could not reasonably be expected to have a Material Adverse Effect, there is no pending action, suit, investigation, or proceeding against any Planet Fitness Party or, to the Planet Fitness Parties' knowledge, threatened claim by others: (x) challenging the validity or enforceability of, or Planet Fitness Parties' use of or rights in or to, any Company Intellectual Property, (y) alleging any violation of any applicable laws, regulations, policies or industry standards regarding data privacy, data security or personally identifiable information or data (including the Payment Card Industry Data Security Standards as promulgated by the Payment Card Industry Security Standards Counsel (the " **PCI-DSS** ")) or (z) asserting that any of the Planet Fitness Parties, the operation of their respective businesses or their products or services has infringed, diluted, misappropriated or otherwise violated or currently infringes, dilutes, misappropriates or otherwise violates, or would, upon the commercialization of any product or service of the Planet Fitness Parties or any of their subsidiaries described in the Pricing Disclosure Package or the Final Offering Memorandum as under development, infringe, dilute, misappropriate or otherwise violate, any Intellectual Property right of others; and (vi) as of the Closing Date, (A) the Securitization Entities will exclusively own or otherwise have a valid right to use all of the material Intellectual Property necessary to conduct their business as conducted by the Planet Fitness Parties immediately prior to the Closing Date and (B) the Securitization Entities will exclusively own and possess all Securitization IP that is Company Intellectual Property and except as specifically disclosed in the Pricing Disclosure Package or the Final Offering Memorandum, no Non-Securitization Entity will own any Intellectual Property that is Company Intellectual Property and that is necessary for the operation of the businesses as conducted by the Planet Fitness Parties immediately prior to the Closing Date in the United States and Canada.

(ll) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Planet Fitness Parties (x) have taken commercially reasonable measures consistent with industry standards to protect the confidentiality, integrity and availability of their material trade secrets, confidential information, and data (including all of the foregoing included in the Securitization IP), and the integrity and availability of the Planet Fitness Parties' information and operational technology (including digital channels such as the online website and mobile application); (y) are not aware of any past, ongoing or threatened security breach of, or unauthorized access to or disclosure of, the Planet Fitness Parties' trade secrets, information or operational technology infrastructure (including technology infrastructure provided by third parties); and (z) are in material compliance with the applicable written policies of the Planet Fitness Parties, contractual requirements (including PCI-DSS), and material compliance with all applicable laws, industry standards, and regulations regarding data privacy, data security, personal data or confidential information.

(mm) There are no legal or governmental proceedings pending to which any Planet Fitness Party or any of their respective subsidiaries is a party or of which any property or assets of any of the Planet Fitness Parties or any of their respective subsidiaries is the subject that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To each Planet Fitness Party's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(nn) There is no contract or other document that would be required to be described in a registration statement filed by Holdco under the 1933 Act or filed as an exhibit to such registration statement of Holdco pursuant to Item 601(b)(10) of Regulation S-K that has not been described in, incorporated by reference in or filed as an exhibit to the Pricing Disclosure Package and the Final Offering Memorandum. The statements made in the Pricing Disclosure Package and the Final Offering Memorandum, insofar as they purport to constitute summaries of the terms of the contracts and other documents that are so described, constitute accurate summaries of the terms of such contracts and documents in all material respects.

(oo) The statements made in the Pricing Disclosure Package and the Final Offering Memorandum under the captions "Description of the Offered Notes" and "Description of the Indenture and the Guarantee and Collateral Agreement," insofar as they constitute a summary of the terms of the Offered Notes and the Indenture, and under captions "Description of the Securitization Entities," "Description of Planet Fitness' Business," "Description of the Franchise Arrangements," "Characteristics of Certain Franchise Agreements," "Description of the Manager and the Management Agreement," "Description of the Servicer and the Servicing Agreement," "Description of the Back-Up Manager and the Back-Up Management Agreement," "Description of the Series 2018-1 Class A-1 Notes," "Description of the Distribution Agreements and the Contribution Agreements," "Description of the IP License Agreements," "Certain Legal Aspects of the Franchise Agreements," "Certain U.S. Federal Income Tax Consequences," "Certain ERISA and Related Considerations," "Additional Regulatory Considerations," "Plan of Distribution," "Risk Factors" and "Transfer Restrictions," insofar as they purport to constitute summaries of the terms of statutes, rules or regulations, legal or governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects; *provided* that no representation or warranty is made as to the Initial Purchaser Information (as defined in Section 8(e)).

(pp) Except as would not reasonably be expected to result in a Material Adverse Effect, (A) each of the Planet Fitness Parties and each of their respective subsidiaries carry, or are covered by, insurance from insurers of recognized financial responsibility 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; (B) all such policies of insurance of the Planet Fitness Parties and each of their respective subsidiaries are in full force and effect; (C) the Planet Fitness Parties and each of their respective subsidiaries are in compliance with the terms of such policies in all

material respects; (D) none of the Planet Fitness Parties nor any of their respective subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; and (E) there are no claims by the Planet Fitness Parties or any of their respective subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. None of the Planet Fitness Parties nor any of their respective subsidiaries 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, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(qq) No labor disturbance by or dispute with the employees of the Planet Fitness Parties or any of their respective subsidiaries exists or, to the knowledge of any Planet Fitness Party, is imminent, in each case that would reasonably be expected to have a Material Adverse Effect.

(rr) The Planet Fitness Parties and their respective subsidiaries believe that they have taken the necessary actions to mitigate the risk that (i) employees, independent contractors and consultants of the Franchisees could be treated as joint employees of any Planet Fitness Party and/or (ii) the Planet Fitness Parties or any of their respective subsidiaries could be jointly or vicariously liable to or with any employee, independent contractor and consultant of the Franchisees with respect to any labor, employment, benefits or other matters except, in each case under clauses (i) and (ii), that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ss) None of the Planet Fitness Parties (i) is in violation of its certificate of formation, limited liability company agreement, charter or bylaws (or similar organizational documents), (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, security agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (iii) is in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets, except in the case of clauses (ii) and (iii), to the extent any such conflict, breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(tt) Except as described in the Pricing Disclosure Package and the Final Offering Memorandum or as would not reasonably be expected to have a Material Adverse Effect, (i) there are no proceedings that are pending, or to the knowledge of the Planet Fitness Parties, threatened, against any of the Planet Fitness Parties or any of their respective subsidiaries under any laws (including common law), regulations, ordinances, rules, orders, judgments, decrees, permits or other legal requirements of any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, human health, safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (“ **Environmental Laws** ”), (ii) the Planet

Fitness Parties and their respective subsidiaries are not aware of any issues regarding compliance with Environmental Laws or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, and (iii) none of the Planet Fitness Parties and their respective subsidiaries anticipates expenditures relating to Environmental Laws.

(uu) Each of the Planet Fitness Parties and each of their respective subsidiaries has filed all federal, state, local and foreign tax returns required to be filed through the date hereof, subject to permitted extensions (except in any case in which the failure to so file would not, individually or in the aggregate, have a Material Adverse Effect), and have paid or caused to be paid all taxes due pursuant to said returns, (i) except for such taxes as are being contested in good faith and by appropriate proceedings and for which adequate reserves have been set aside in accordance with GAAP or (ii) as would not, individually or in the aggregate, have a Material Adverse Effect. No tax deficiency has been determined adversely to the Planet Fitness Parties or any of their respective subsidiaries, nor does any Planet Fitness Party have any knowledge of any tax deficiencies that have been, or could reasonably be expected to be asserted against the Planet Fitness Parties or any of their respective subsidiaries, that could, individually or in the aggregate, be expected to have a Material Adverse Effect.

(vv) Except where a failure to comply with any of the following would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (i) each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended (" **ERISA** ")) for which the Planet Fitness Parties or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the " **Code** ")) would have any liability (each a " **Plan** ") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Code; *provided* that this clause (i) shall not apply to any Plan that is a "multiemployer plan," within the meaning of Section 4001(c)(3) of ERISA; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) with respect to each Plan subject to Title IV of ERISA (A) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur, (B) no "accumulated funding deficiency" (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, has occurred or is reasonably expected to occur, (C) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan) and (D) none of the Planet Fitness Parties nor any member of their Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(c)(3) of ERISA); and (iv) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(ww) Other than any restrictions under applicable law, no Guarantor is currently prohibited, directly or indirectly, from paying any dividends to its parent or to the Master Issuer, from making any other distribution on such Guarantor's capital stock, limited liability company or other ownership interests, as applicable, from repaying to its parent or the Master Issuer any loans or advances to such Guarantor from its parent or the Master Issuer or from transferring any of such Guarantor's property or assets to its parent or the Master Issuer, or any other subsidiary of its parent or the Master Issuer.

(xx) None of the Planet Fitness Parties nor any of their respective subsidiaries is, and after giving effect to the offer and sale of the Offered Notes and the application of the proceeds therefrom as described under "Use of Proceeds" in each of the Pricing Disclosure Package and the Final Offering Memorandum will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the " **1940 Act** "), and the rules and regulations of the Commission thereunder. The Master Issuer does not constitute a "covered fund" for purposes of the Volcker Rule promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act. Payments on the Offered 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.

(yy) The statistical and market-related data included in the Pricing Disclosure Package and the Final Offering Memorandum and the consolidated financial statements of Holdco, the Master Issuer and their respective subsidiaries included in the Pricing Disclosure Package and the Final Offering Memorandum are based on or derived from sources that are reliable in all material respects.

(zz) Such Planet Fitness Parties will take reasonable precautions designed to ensure that any offer or sale, direct or indirect, in the United States or to any U.S. person (as defined in Rule 902 under the Securities Act) of any Offered Notes or any substantially similar security issued by any Planet Fitness Party, within six months subsequent to the date on which the distribution of the Offered Notes has been completed (as notified to the Master Issuer by the Initial Purchasers), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Offered Notes in the United States and to U.S. persons contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act, including any sales pursuant to Rule 144A under, or Regulation S of, the Securities Act.

(aaa) Immediately after giving effect to the consummation of the transactions contemplated by this Agreement, each of the Planet Fitness Parties will be Solvent. As used in this Agreement, the term "Solvent" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of such relevant entity are not less than the total amount required to pay the liabilities of such relevant entity on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) the relevant entity is able to pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) assuming the completion of the transactions contemplated by the Related Documents, the relevant entity is not incurring debts or liabilities beyond its ability to pay as such debts and

liabilities mature, (iv) the relevant entity is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such entity is engaged, and (v) the relevant entity is not otherwise insolvent under the standards set forth in any U.S. or non-U.S. federal, state or local statute, law or ordinance, or any judgment, decree, rule, regulation, order or injunction. In computing the amount of such contingent liabilities at any time, it is intended that such liabilities will be computed at the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(bbb) None of the Planet Fitness Parties nor any of their respective subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that could give rise to a valid claim against any of them or the Initial Purchasers for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Offered Notes.

(ccc) None of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Offered Notes), will violate or result in a violation of Section 7 of the 1934 Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System.

(ddd) None of the Planet Fitness Parties nor any of their respective affiliates have taken, directly or indirectly, any action designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Master Issuer or any Guarantor in connection with the offering of the Offered Notes.

(eee) The Planet Fitness Parties and their respective affiliates have not taken any action or omitted to take any action which may result in the loss by any of the Initial Purchasers of the ability to rely on any stabilization safe harbor provided by (i) Article 5 of the Market Abuse Regulation (596/2014) or (ii) the UK Financial Conduct Authority (" **FCA** ") under s.137Q of the Financial Services and Markets Act 2000 (" **FSMA** ").

(fff) None of the Planet Fitness Parties nor any of their respective subsidiaries is in violation of or has received notice of any violation with respect to any federal or state law relating to discrimination in the hiring, promotion or pay of employees, nor any applicable federal or state wage and hour laws, nor any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which could reasonably be expected to have a Material Adverse Effect.

(ggg) None of the Planet Fitness Parties nor any of their respective subsidiaries, nor any director, officer, manager, member, agent, employee, affiliate or other person acting on behalf of such relevant entity, 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, "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 employee; (iii) violated or is in violation of any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable non-U.S. anti-bribery statute or regulation; (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; or (v) received notice of any investigation, proceeding or inquiry by any governmental agency, authority or body regarding any of the matters in clauses (i)-(iv) above; and the Planet Fitness Parties and their respective subsidiaries and, to the knowledge of such relevant entity, the relevant entity's affiliates, have conducted their respective businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(hhh) The operations of the Planet Fitness Parties and each of their respective subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions where the Planet Fitness Parties and its subsidiaries conduct business, 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 Planet Fitness Party or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of such relevant entity, threatened.

(iii) None of the Planet Fitness Parties nor any of their respective subsidiaries nor any director, officer, agent, employee, affiliate or other person acting on behalf of such relevant entity is currently the target of 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, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, " **Sanctions** "), nor is such relevant entity located, organized or resident in a country or territory that is the target of Sanctions; the Planet Fitness Parties and their respective subsidiaries, and their respective directors, officers, agents, employees, affiliates and other persons acting on behalf of such relevant entities are in compliance with all applicable Sanctions; and the Planet Fitness Parties and their respective subsidiaries will not directly or indirectly use the proceeds of the offering, 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 or business with any person, or in any country or territory, that currently is the subject of any Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of Sanctions.

(jjj) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance and sale by the Master Issuer and the Guarantors of the Offered Notes.

(kkk) None of the Planet Fitness Parties nor any of their respective affiliates or representatives, have participated in a plan or scheme to evade the registration requirements of the 1933 Act through the sale of the Offered Notes pursuant to Regulation S.

(lll) None of the Planet Fitness Parties has knowledge that any other party to any material contract being assigned on the Closing Date has any intention not to perform its obligations thereunder in all material respects, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(mmm) No forward-looking statement (within the meaning of Section 27A of the 1933 Act and Section 21E of the 1934 Act) contained in the Pricing Disclosure Package or the Final Offering Memorandum has been made without a reasonable basis or has been disclosed other than in good faith.

(nnn) The Manager has provided (i) a 17g-5 Representation to each Rating Agency (as defined below); (ii) an executed copy of the 17g-5 Representation delivered to each Rating Agency) has been delivered to the Representative; and (iii) each of the Planet Fitness Parties has complied in all material respects with each 17g-5 Representation. For purposes of this Agreement, " **17g-5 Representation** " means a written representation provided to each Rating Agency, which satisfies the requirements of Rule 17g-5(a)(3)(iii) of under the 1934 Act.

(ooo) Each Securitization Entity is, and has always been since its formation, a single-member limited liability company formed in Delaware and properly organized under the laws of Delaware.

(ppp) Neither the Planet Fitness Parties nor any of their affiliates have made or will make an election within the meaning of Treasury Regulation § 301.7701-3I to classify any Securitization Entity as an association taxable as a corporation for United States federal income tax purposes.

(qqq) After giving effect to the Contribution Agreements, all of the issued and outstanding limited liability company interests of the Holding Company Guarantor will be owned by the Manager, and all such limited liability company interests will be duly authorized and validly issued, fully paid and non-assessable and owned of record by the Manager, free and clear of all Liens.

(rrr) After giving effect to the Contribution Agreements, all of the issued and outstanding limited liability company interests of the Master Issuer will be owned by the Holding Company Guarantor, and all such limited liability company interests will be duly authorized and validly issued, fully paid and non-assessable and owned of record by Holding Company Guarantor, free and clear of all Liens.

(sss) After giving effect to the Contribution Agreements, all of the issued and outstanding limited liability company interests of each of the Franchisor, Planet Fitness Assetco and the Equipment Distributor will be owned by the Master Issuer, and all such limited liability company interests will be duly authorized and validly issued, fully paid and non-assessable and owned of record by the Master Issuer, free and clear of all Liens.

Any certificate signed by any officer of any Planet Fitness Party and delivered to the Representative or counsel for the Representative or any Planet Fitness Party in connection with the offering of the Offered Notes shall be deemed a representation and warranty by such Planet Fitness Party, as to matters covered thereby, to the Initial Purchasers, and not a representation or warranty by the individual (other than in his or her official capacity).

3. *Purchase of the Offered Notes by the Initial Purchasers; Agreements to Sell, Purchase and Resell.*

(a) On the basis of the representations, warranties, covenants and agreements herein contained, and subject to the terms and conditions herein set forth, the Master Issuer agrees to sell to each Initial Purchaser and each Initial Purchaser, severally and not jointly, agrees to purchase from the Master Issuer, at a purchase price as agreed separately by each, in writing, among the Master Issuer and the Initial Purchasers, the principal amount of Offered Notes set forth opposite their respective names on Schedule I hereto.

(b) Each of the Initial Purchasers, severally and not jointly, hereby represents and warrants to the Master Issuer that it will offer the Offered Notes for sale upon the terms and conditions set forth in this Agreement, the Pricing Disclosure Package and the Final Offering Memorandum. Each of the Initial Purchasers, severally and not jointly, hereby represents and warrants to, and agrees with, the Master Issuer, on the basis of the representations, warranties and agreements of the Planet Fitness Parties, that such Initial Purchaser: (i) is a sophisticated investor with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks of an investment in the Offered Notes; (ii) is purchasing the Offered Notes pursuant to a private sale exempt from registration under the 1933 Act; (iii) in connection with the Exempt Resales, will solicit offers to buy the Offered Notes only from, and will offer to sell the Offered Notes only to, the Eligible Purchasers in accordance with this Agreement and on the terms contemplated by the Pricing Disclosure Package and the Final Offering Memorandum; and (iv) will not offer or sell the Notes, nor has it offered or sold the Notes by, or otherwise engaged in, any General Solicitation and will not engage in any directed selling efforts within the meaning of Rule 902 under the 1933 Act, in connection with the offering of the Offered Notes. The Initial Purchasers have advised the Master Issuer that they will offer the Offered Notes to Eligible Purchasers at an initial price as set forth in Schedule II hereto, plus accrued interest, if any, from the date of issuance of the Offered Notes. Such price may be changed by the Initial Purchasers at any time without notice.

(c) Each Initial Purchaser, severally and not jointly, represents and warrants to the Planet Fitness Parties that:

(i) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Notes in, from or otherwise involving the United Kingdom, and it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Offered Notes, in circumstances in which Section 21(1) of the FSMA does not apply to the Master Issuer; and

(ii) In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each a "relevant member state"), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the "relevant implementation date") an offer of Offered Notes to the public has not been made and will not be made in that relevant member state other than:

(A) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;

(B) to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Master Issuer; or

(C) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Offered Notes shall require the Master Issuer or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this Section 3(c), the expression an "offer of Notes to the public" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offered Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Offered Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 Amending Directive" means Directive 2010/73/EU.

(d) The Initial Purchasers have not and, prior to the later to occur of (A) the Closing Date and (B) completion of the distribution of the Offered Notes, will not, use, authorize use of, refer to or distribute any material in connection with the offering and sale of the Offered Notes other than (i) the Preliminary Offering Memorandum, the Pricing Disclosure Package, the Final Offering Memorandum and the documents listed on Schedule III hereto, (ii) any written communication that contains either (x) no "issuer information" (as defined in Rule 433(h)(2) under the 1933 Act) or (y) "issuer information" that was included in the Preliminary Offering Memorandum, the Pricing Disclosure Package, the Final Offering Memorandum or the documents listed on Schedule III hereto or (iii) any written communication prepared by such Initial Purchaser and approved by the Master Issuer (or the Manager on its behalf) in writing.

(e) Each Initial Purchaser hereby acknowledges that upon original issuance thereof, and until such time as the same is no longer required under the applicable requirements of the 1933 Act, the Offered Notes (and all securities issued in exchange therefore or in substitution thereof) shall bear legends substantially in the forms as set forth in the "Transfer Restrictions" section of the Pricing Disclosure Package and the Final Offering Memorandum (along with such other legends as the Master Issuer and their counsel deem necessary).

Each of the Initial Purchasers understands that the Master Issuer and, for purposes of the opinions to be delivered to the Initial Purchasers pursuant to Sections 7(d), 7(j) and 7(k) hereof, counsel to the Master Issuer and counsel to the Initial Purchasers, will assume the accuracy and truth of the foregoing representations, warranties and agreements, and the Initial Purchasers hereby consent to such reliance.

4. *Delivery of the Offered Notes and Payment Therefor* . Delivery to the Representative on behalf of the Initial Purchasers of and payment for the Offered Notes shall be made at the office of Ropes & Gray LLP, at 10:00 A.M., New York City time, on August 1, 2018 (the " **Closing Date** "). The place of closing for the Offered Notes and the Closing Date may be varied by agreement between the Initial Purchasers and the Master Issuer.

The Offered Notes will be delivered to the accounts of the Representative, or the Trustee as custodian for The Depository Trust Company (" **DTC** "), against payment by or on behalf of the Representative of the purchase price therefor by wire transfer in immediately available funds, by causing DTC to credit the Offered Notes to the account of the Representative at DTC. The Offered Notes will be evidenced by one or more global securities with respect to each series in definitive form and will be registered in the name of Cede & Co. as nominee of DTC. The Offered Notes to be delivered to the Representative shall be made available to the Initial Purchasers in New York City for inspection and packaging not later than 10:00 A.M., New York City time, on the Business Day next preceding the Closing Date.

5. *Agreements of the Planet Fitness Parties* . The Planet Fitness Parties, jointly and severally, agree with the Initial Purchasers as follows:

(a) The Planet Fitness Parties will furnish to the Initial Purchasers, without charge, within one Business Day of the date of the Final Offering Memorandum, such number of copies of the Final Offering Memorandum as may then be amended or supplemented as the Initial Purchasers may reasonably request; *provided* that such obligation may be satisfied by delivery of the Final Offering Memorandum and any such amendments and supplements by electronic means, including by email delivery of a PDF file.

(b) The Planet Fitness Parties shall provide to the Initial Purchasers, without charge, during the period from the date of this Agreement until the earlier of (i) 180 days from the date of this Agreement and (ii) such date as of which all of the Offered Notes shall have been sold by the Initial Purchasers (such period, the " **Offering Period** "), as many copies of the Final Offering Memorandum and any supplements and amendments thereto, as the Initial Purchasers may reasonably request; *provided* that such obligation may be satisfied by delivery of the Final Offering Memorandum and any such amendments and supplements by electronic means, including by email delivery of a PDF file.

(c) The Planet Fitness Parties will prepare the Final Offering Memorandum in a form approved by the Representative and will not make any amendment or supplement to the Pricing Disclosure Package or to the Final Offering Memorandum of which the Representative shall not previously have been advised or to which they shall object in a timely manner after being so advised.

(d) The Planet Fitness Parties will (i) advise the Representative promptly of (x) any Commission order preventing or suspending the use of the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum or (y) any suspension of the qualification of the Offered Notes or the Guarantees for offering or sale in any jurisdiction and of the initiation or threatening of any proceeding for any such purpose, and (ii) use best efforts to prevent the issuance of any such order preventing or suspending the use of the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum or suspending any such qualification and, if any such suspension is issued, to obtain the lifting thereof at the earliest possible time.

(e) Each of the Planet Fitness Parties consents to the use of the Pricing Disclosure Package and the Final Offering Memorandum in accordance with the securities or Blue Sky laws of the jurisdictions in which the Offered Notes are offered by the Initial Purchasers and by all dealers to whom Offered Notes may be sold, in connection with the offering and sale of the Offered Notes.

(f) If, at any time prior to the end of the Offering Period, any event occurs or information becomes known that, in the judgment of any Planet Fitness Party or in the opinion of counsel for the Representative, should be set forth in the Pricing Disclosure Package or the Final Offering Memorandum so that the Pricing Disclosure Package or the Final Offering Memorandum, as then amended or supplemented, does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to supplement or amend the Pricing Disclosure Package or the Final Offering Memorandum in order to comply with any law, the Planet Fitness Parties will promptly prepare an appropriate supplement or amendment thereto, and will expeditiously furnish to the Initial Purchasers a reasonable number of copies thereof.

(g) Promptly from time to time, the Planet Fitness Parties shall take such action as the Representative may reasonably request to qualify the Offered Notes for offering and sale under the securities or Blue Sky laws of such jurisdictions as the Representative may request, to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Offered Notes and to arrange for the determination of the eligibility for investment of the Offered Notes under the laws of such jurisdictions as the Representative may reasonably request; *provided* that in connection therewith, none of the Planet Fitness Parties shall be required to (i) qualify as a foreign corporation, limited liability company or partnership in any jurisdiction in which it would not otherwise be required to so qualify, (ii) file a general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

(h) For a period commencing on the date hereof and ending on the 180 th day after the date of the Final Offering Memorandum, the Planet Fitness Parties agree not to, directly or indirectly, (i) offer for sale, sell, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any debt securities of any Planet Fitness Party substantially similar to the Offered Notes (" **Similar Debt Securities** ") or securities convertible into or exchangeable for Similar Debt Securities, sell or grant options, rights or warrants with respect to Similar Debt Securities or securities convertible into or exchangeable for Similar Debt Securities, (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Similar Debt Securities whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Similar Debt Securities or other securities, in cash or otherwise, (iii) file or cause to be filed a registration statement, including any amendments, with respect to the registration of Similar Debt Securities or securities convertible, exercisable or exchangeable into Similar Debt Securities or (iv) publicly announce an offering of any Similar Debt Securities or securities convertible or exchangeable into Similar Debt Securities, in each case without the prior written consent of the Representative; *provided* that this Section 5(h) shall not apply to any advances made from time to time pursuant to the Class A-1 Note Purchase Agreement, to be dated on or around July 19, 2018, by and among the Securitization Entities, the Manager, certain Conduit Investors, certain Financial Institutions, certain Funding Agents, and ING Capital LLC, as L/C Provider and Swingline Lender and Administrative Agent.

(i) So long as any of the Offered Notes are outstanding, the Planet Fitness Parties will furnish at their expense to the Representative, and, upon request, to holders of the Offered Notes and prospective purchasers of the Offered Notes, the information required by Rule 144A(d)(4) under the 1933 Act (if any).

(j) The Master Issuer will apply the net proceeds from the sale of the Offered Notes to be sold by the Master Issuer hereunder substantially in accordance with the description set forth in the Pricing Disclosure Package and the Final Offering Memorandum under the caption "Use of Proceeds."

(k) The Planet Fitness Parties and their respective affiliates will not take, directly or indirectly, any action designed to or that has constituted or that could cause the stabilization or manipulation of the price of any security of the Planet Fitness Parties in connection with the offering of the Offered Notes.

(l) Each Planet Fitness Party will not, and will not permit any of its respective affiliates (as defined in Rule 144) to, resell any of the Offered Notes that have been acquired by any of them, except for Offered Notes purchased by any of the Planet Fitness Parties or any of their respective affiliates and resold in a transaction registered under the 1933 Act or in accordance with Rule 144 or other applicable exemption under the 1933 Act.

(m) The Planet Fitness Parties will use their best efforts to permit the Offered Notes to be eligible for clearance and settlement in the United States through DTC and in Europe through Euroclear Bank, S.A./N.V., or Clearstream Banking, *société anonyme* .

(n) The Planet Fitness Parties will not, and will cause their respective affiliates and representatives not to, engage in any "directed selling efforts" within the meaning of Rule 902 under the 1933 Act.

(o) The Planet Fitness Parties will, and will cause their respective affiliates and representatives to, comply with and implement the "offering restrictions" required by Rule 902 under the 1933 Act.

(p) The Planet Fitness Parties agree not to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any "security" (as defined in the 1933 Act) that would be integrated with the sale of the Offered Notes in a manner that would require the registration under the 1933 Act of the sale to the Initial Purchasers or the Eligible Purchasers of the Offered Notes. The Planet Fitness Parties will take reasonable precautions designed to insure that any offer or sale, direct or indirect, in the United States or to any U.S. person (as defined in Rule 902 under the 1933 Act), of any Offered Notes or any substantially similar security issued by any Planet Fitness Party, within one hundred eighty (180) days subsequent to the date on which the distribution of the Offered Notes has been completed (as notified to the Master Issuer by the Representative) is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Offered Notes in the United States and to U.S. persons contemplated by this Agreement as transactions exempt from the registration provisions of the 1933 Act, including any sales pursuant to Rule 144A under, or Regulations D or S of, the 1933 Act.

(q) The Master Issuer and the Guarantors agree to comply with all agreements set forth in the representation letters of the Master Issuer and the Guarantors to DTC relating to the approval of the Offered Notes by DTC for "book entry" transfer.

(r) The Planet Fitness Parties will do and perform all things required to be done and performed under this Agreement by them prior to the Closing Date in order to satisfy all conditions precedent to the Initial Purchasers' obligations hereunder to purchase the Offered Notes.

(s) During the Offering Period, the Planet Fitness Parties will not solicit any offer to buy from or offer to sell to any person any Offered Notes except through the Representative. To the extent that the Offering Period continues beyond the Closing Date, the Representative will provide the Master Issuer and the Manager written notice of the conclusion of the Offering Period.

(t) The Planet Fitness Parties (i) shall complete on or prior to the Closing Date all filings and other similar actions required in connection with the creation and perfection of security interests in the Collateral as and to the extent required by the Indenture, the Offered Notes, the Guarantees and the other Related Documents and (ii) after the Closing Date, shall complete all filings and other similar actions that need not be completed on the Closing Date but which may be required in connection with the creation and perfection or maintenance of security interests in the Collateral as and to the extent required by the Indenture, the Offered Notes, the Guarantees and the other Related Documents.

(u) The Planet Fitness Parties, any of their respective affiliates or representatives will not engage in any General Solicitation in connection with the offer and sale of the Offered Notes.

(v) The Planet Fitness Parties will take such steps as shall be necessary to ensure that no such Planet Fitness Party becomes required to register as an "investment company" within the meaning of such term under the 1940 Act.

(w) No Planet Fitness Party will take any action which would result in the loss by any Initial Purchaser of the ability to rely on any stabilization safe harbor provided by applicable law or regulation. Each Planet Fitness Party hereby authorizes the Initial Purchasers to make such public disclosure of information relating to stabilization as is required by applicable law, regulation and guidance.

(x) To the extent that the ratings to be provided with respect to the Offered Notes as set forth in the Pricing Disclosure Package by each of S&P Global Ratings (" **S&P** ") or any successor thereto and Kroll Bond Rating Agency, Inc. (" **KBRA** ") (each, a " **Rating Agency** ") are conditional upon the furnishing of documents or the taking of any other actions by Planet Fitness Parties or any of their respective affiliates, the Planet Fitness Parties and any of their respective affiliates agree to furnish such documents and take any such other action that is requested by each Rating Agency.

(y) The Planet Fitness Parties have consented to and consent to the use by the Initial Purchasers of (i) the Pricing Disclosure Package, the Final Offering Memorandum and the documents listed on Schedule III hereto, (ii) any written communication that contains either (x) no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) or (y) "issuer information" that was included (including through incorporation by reference) in the Preliminary Offering Memorandum or any documents listed on Schedule III hereto, (iii) any written communication prepared by such Initial Purchaser and approved by the Master Issuer in writing, or (iv) any written communication that contains only the terms of the Offered Notes and/or other information that was included (including through incorporation by reference) in the Pricing Disclosure Package or the Final Offering Memorandum.

(z) The Manager shall comply, and shall cause the Master Issuer to comply, in all material respects with Rule 17g-5 under the 1934 Act and the 17g-5 Representation.

(aa) Prior to the Closing Date, the Planet Fitness Parties shall have (i) received consents for Required Consent Leases and/or Retained Liability Leases for Corporate-Owned Stores having, in the aggregate, Total Adjusted Net Income in an amount necessary to equal or exceed the Total Adjusted Net Income for the Year Ended December 31, 2017 (i.e., $82,273,000) set forth on page 110 of the Preliminary Offering Memorandum or (ii) entered into other arrangements reasonably satisfactory to the Representative.

6. *Expenses* . Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Planet Fitness Parties, jointly and severally, agree, to pay all reasonable expenses, costs, fees and taxes incident to and in connection with: (a) the preparation, printing and distribution of the Preliminary Offering Memorandum, the Pricing Disclosure Package and the Final Offering Memorandum (including, without limitation,

financial statements and exhibits and one or more versions of the Preliminary Offering Memorandum and the Final Offering Memorandum) and all amendments and supplements thereto (including the fees, disbursements and expenses of the Planet Fitness Parties' accountants, experts and counsel); (b) the preparation, printing (including, without limitation, word processing and duplication costs) and delivery of this Agreement, the Indenture, the Offered Notes, the Guarantees and the other Related Documents, all Blue Sky memoranda and all other agreements, memoranda, correspondence and other documents printed and delivered in connection therewith and with the Exempt Resales; (c) the issuance and delivery by the Master Issuer of the Offered Notes and by the Guarantors of the Guarantees and any taxes payable in connection therewith; (d) the qualification of the Offered Notes for offer and sale under the securities or Blue Sky laws of the several states, Canada and any other foreign jurisdictions as the Representative may designate (including, without limitation, the reasonable fees and disbursements of the Initial Purchasers' counsel relating to such registration or qualification); (e) the furnishing of such copies of the Preliminary Offering Memorandum, the Pricing Disclosure Package and the Final Offering Memorandum, and all amendments and supplements thereto, as may be reasonably requested for use in connection with the Exempt Resales; (f) the preparation of certificates for the Offered Notes (including, without limitation, printing and engraving thereof); (g) the fees and expenses of the accountants and other experts incurred in connection with the delivery of the comfort letters and "agreed upon procedures" letters to the Representative pursuant to the terms of this Agreement; (h) the reasonable fees, disbursements and expenses of outside legal counsel to the Representative, the fees of outside accountants, the costs of any diligence service, and the fees of any other third party service provider or advisor retained by the Representative; (i) the custody of the Offered Notes and the approval of the Offered Notes by DTC for "book-entry" transfer (including reasonable fees and expenses of counsel for the Initial Purchasers); (j) the rating of the Offered Notes; (k) the obligations of the Trustee, the Servicer, any agent of the Trustee or the Servicer and the counsel for the Trustee or the Servicer in connection with the Indenture, the Offered Notes or the other Related Documents; (l) the performance by the Planet Fitness Parties of their other obligations under this Agreement and under the other Related Documents which are not otherwise specifically provided for in this Section 6; (m) all travel expenses (including expenses related to chartered aircraft) of the Representative and Planet Fitness Parties' officers and employees and any other expenses of the Representative, the Planet Fitness Parties in connection with attending or hosting meetings with prospective purchasers of the Offered Notes, and expenses associated with any "road show" presentation to potential investors (including any electronic "road show" presentations); (n) compliance with Rule 17g-5 under the 1934 Act; and (o) all sales, use and other taxes (other than income taxes) related to the transactions contemplated by this Agreement, the Indenture, the Offered Notes or the other Related Documents.

7. *Conditions to the Initial Purchasers' Obligations* . The respective obligations of the Initial Purchasers hereunder are subject to the accuracy, when made and on and as of the Closing Date, of the representations and warranties of the Planet Fitness Parties contained herein, to the performance by the Planet Fitness Parties and each of their respective obligations hereunder, and to each of the following additional terms and conditions:

(a) The Final Offering Memorandum (and any amendments or supplements thereto) shall have been printed and copies distributed to the Initial Purchasers as promptly as practicable on or following the date of this Agreement or at such other date and time as to which the Initial Purchasers may agree.

(b) The Representative shall not have discovered and disclosed to the Planet Fitness Parties on or prior to the Closing Date that the Pricing Disclosure Package or the Final Offering Memorandum, or any amendment or supplement to any of the foregoing, contains an untrue statement of a fact which, in the opinion of the Representative after consultation with counsel, is material or omits to state a fact which, in the opinion of such counsel, is material and is necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading.

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Offered Notes, the Indenture, the other Related Documents, the Pricing Disclosure Package and the Final Offering Memorandum, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Representative, and the Planet Fitness Parties shall have furnished to such counsel all documents and information that they may request to enable them to pass upon such matters.

(d) The Representative shall have received one or more opinions and a negative assurance letter of Ropes & Gray LLP, counsel to the Planet Fitness Parties, each addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Representative and its counsel, which opinions shall include the relevant opinions set forth on Exhibit 2-A hereto.

(e) The Representative shall have received an opinion of in-house counsel to the Planet Fitness Parties, addressed to the Initial Purchasers and dated the Closing Date, in form and substance satisfactory to the Representative and its counsel, which opinion shall include the opinions set forth on Exhibit 2-B hereto.

(f) The Representative shall have received one or more opinions from Nixon Peabody LLP (US), franchise counsel to the Planet Fitness Parties, each addressed to the Initial Purchasers and dated as of the Closing Date, in form and substance satisfactory to the Representative and its counsel, which opinions shall include the relevant opinions set forth on Exhibit 2-C hereto.

(g) The Representative shall have received an opinion of Dentons US LLP, counsel to the Trustee, addressed to the Initial Purchasers and dated as of the Closing Date, in form and substance satisfactory to the Representative and its counsel, which opinion shall include the relevant opinions set forth on Exhibit 2-D hereto.

(h) The Representative shall have received an opinion and negative assurance letter of Andrascik & Tita LLC, counsel to the Servicer, and an opinion of in-house counsel to the Servicer, each addressed to the Initial Purchasers and dated the Closing Date, in form and substance reasonably satisfactory to the Representative and its counsel, which opinions shall include the relevant opinions set forth on Exhibit 2-E hereto.

(i) The Representative shall have received an opinion of in-house counsel to the Back-Up Manager, addressed to the Initial Purchasers and dated as of the Closing Date, in form and substance satisfactory to the Representative and its counsel, which opinion shall include the relevant opinions set forth on Exhibit 2-F hereto.

(j) The Representative shall have received one or more opinions from Richards, Layton & Finger, P.A., Delaware counsel, each addressed to the Initial Purchasers and dated as of the Closing Date, in form and substance satisfactory to the Representative and its counsel, which opinions shall include the relevant opinions set forth on Exhibit 2-G hereto.

(k) The Representative shall have received one or more opinions from Devine, Millimet & Branch, Professional Association, New Hampshire counsel, and Cassels Brock & Blackwell LLP, Canadian counsel, each addressed to the Initial Purchasers and dated as of the Closing Date, in form and substance satisfactory to the Representative and its counsel, which opinions shall include the relevant opinions set forth on Exhibits 2-H and 2-I hereto.

(l) The Representative shall have received from White & Case LLP, counsel for the Initial Purchasers, such opinions and negative assurance letter, dated as of the Closing Date, with respect to the issuance and sale of the Offered Notes, the Pricing Disclosure Package, the Final Offering Memorandum and other related matters as the Representative may reasonably require, and the Planet Fitness Parties shall have furnished to such counsel such documents and information as such counsel reasonably requests for the purpose of enabling them to pass upon such matters.

(m) In addition to the other opinions and letters provided for in this Section 7, the Representative shall have been provided with any other opinions that have been addressed to each Rating Agency in connection with the transactions contemplated herein, and such opinions will be addressed to the Initial Purchasers.

(n) At the time of execution of this Agreement, the Representative shall have received from KPMG LLP, a "comfort letter," in form and substance reasonably satisfactory to the Representative, addressed to the Initial Purchasers and dated the date hereof (i) confirming that they are independent public accountants with respect to Holdco and its subsidiaries within the meaning of the 1933 Act and the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board and are in compliance with the applicable requirements relating to the qualification of accountants under Rule-01 of Regulation S-X of the Commission and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Pricing Disclosure Package, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and (iii) covering such other matters as are ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(o) With respect to the letter of KPMG LLP referred to in the preceding paragraph and delivered to the Representative concurrently with the execution of this Agreement (the " **initial letter** "), KPMG LLP shall have furnished to the Representative a "bring-down letter" of such accountants, addressed to the Initial Purchasers and dated the Closing Date (i) confirming that they are independent public accountants with respect to Holdco and its subsidiaries within the meaning of the 1933 Act and the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the Closing Date (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in each of the Pricing Disclosure Package or the Final Offering Memorandum, as of a date not more than three days prior to the date of the Closing Date), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter, and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(p) At the time of execution of this Agreement, the Representative shall have received from Grant Thornton LLP a letter or letters (collectively, the " **Initial AUP Letter** "), in form and substance satisfactory to the Initial Purchasers, addressed to the Initial Purchasers and dated the date hereof, concerning certain agreed-upon procedures performed in respect of the information presented in the Pricing Disclosure Package (including the Investor Model Runs (as defined in Schedule III hereto)).

(q) At the Closing Date, the Representative shall have received from Grant Thornton LLP a letter or letters (collectively, the " **Final AUP Letter** "), in form and substance satisfactory to the Initial Purchasers, addressed to the Initial Purchasers and dated the Closing Date, concerning certain agreed-upon procedures performed in respect of the information presented in the Final Offering Memorandum.

(r) (i) None of the Planet Fitness Parties shall have sustained, since the Audit Date, any material loss or interference with its business or properties from fire, explosion, flood, earthquake, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor dispute or any legal or governmental proceeding, other than as set forth in the Pricing Disclosure Package and the Final Offering Memorandum (exclusive of any supplement thereto); and (ii) subsequent to the dates as of which information is given in the Pricing Disclosure Package and the Final Offering Memorandum (exclusive of any supplement thereto), there shall not have been any change in the capital stock or limited liability company interests, as applicable, or long-term debt of any of the Planet Fitness Parties or any of their respective subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, stockholders' equity or limited liability company interests, as applicable, properties, management, business or prospects of any of the Planet Fitness Parties or any of their respective subsidiaries, individually or taken as a whole, the effect of which, in any such case described above, is, in the judgment of the Representative, so material and adverse as to make it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Final Offering Memorandum.

(s) Each of the Planet Fitness Parties shall have furnished or caused to be furnished to the Representative dated as of the Closing Date a certificate of Dorvin Lively, President and Chief Financial Officer of Holdco, or other officers reasonably satisfactory to the Representative, as to such matters as the Initial Purchasers may reasonably request, including, without limitation, certifications substantially in the form set forth on Schedule IV hereto (subject to such modifications as reasonably agreed to by the Representative).

(t) The Representative shall have received a letter from each Rating Agency stating that the Offered Notes have received a rating of not less than "BBB" from KBRA and "BBB-" from S&P.

(u) The Offered Notes shall be eligible for clearance and settlement in the United States through DTC and in Europe through Euroclear Bank, S.A./N.V., or Clearstream Banking, *société anonyme* .

(v) The Planet Fitness Parties and the Trustee, to the extent a party thereto, shall have executed and delivered the Indenture, the Guarantee and Collateral Agreement, the Offered Notes and the other Related Documents. Each of the Indenture, the Guarantee and Collateral Agreement, the Offered Notes and the other Related Documents shall have been consummated in accordance with the terms set forth in the Pricing Disclosure Package, the Preliminary Offering Memorandum, the Final Offering Memorandum and the Contribution Agreements. At the Closing Date, the Contribution Transactions shall have been consummated in accordance with the terms and conditions set forth in the Pricing Disclosure Package, the Final Offering Memorandum and the Contribution Agreements.

(w) The Representative shall have received true and executed copies of each of the documents specified in clauses (s), (t), (v), (z), (cc) and (ee) of this Section 7.

(x) Subsequent to the earlier of the Applicable Time and the execution and delivery of this Agreement there shall not have occurred any of the following: (i) any domestic or international event or act or occurrence has materially disrupted, or in the opinion of the Representative will in the immediate future materially disrupt, the market for the securities of any Planet Fitness Party or securities in general; or (ii) trading on the NYSE, or Nasdaq shall have been suspended or been made subject to material limitations, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required, on the NYSE, or Nasdaq or by order of the Commission or any other governmental authority having jurisdiction; or (iii) a banking moratorium has been declared by any state or federal authority or any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or (iv) (A) there shall have occurred any outbreak or escalation of hostilities or acts of terrorism involving the United States or there is a declaration of a national emergency or war by the United States or (B) there shall have been any other calamity or crisis or any change in political, financial or economic conditions if the effect of any such event in (A) or (B), in the judgment of the Representative, makes it impracticable or inadvisable to proceed with the offering, sale and delivery of the Offered Notes, on the terms and in the manner contemplated by the Final Offering Memorandum or that, in the judgment of the Representative, could materially and adversely affect the financial markets or the markets for the Offered Notes and other debt securities.

(y) There shall exist at and as of the Closing Date no condition that would constitute a default (or an event that with notice or the lapse of time, or both, would constitute a default) under the Indenture or a material breach under any of the other Related Documents as in effect at the Closing Date (or an event that with notice or lapse of time, or both, would constitute such a default or material breach). On the Closing Date, each of the Related Documents shall be in full force and effect, shall conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Final Offering Memorandum and shall not have been modified.

(z) Each of the Planet Fitness Parties shall have furnished to the Initial Purchasers a certificate, in form and substance reasonably satisfactory to the Representative, dated as of the Closing Date, of the Chief Financial Officer (or, if such entity has no Chief Financial Officer, of another Authorized Officer) of such entity that such entity will be Solvent immediately after the consummation of the transactions contemplated by this Agreement and the Related Documents.

(aa) None of (i) the issuance and sale of the Offered Notes pursuant to this Agreement, (ii) the transactions contemplated by the Related Documents or (iii) the use of the Pricing Disclosure Package or the Final Offering Memorandum 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 Planet Fitness Parties) overtly threatened against the Planet Fitness Parties or the Initial Purchasers that could reasonably be expected to adversely impact the issuance of the Offered Notes or the Initial Purchasers' activities in connection therewith or any other transactions contemplated by the Related Documents or the Pricing Disclosure Package.

(bb) The Representative shall have received evidence reasonably satisfactory to the Representative and its counsel, that on or before the Closing Date, all existing liens encumbrances, equities or claims (other than Permitted Liens) on the Collateral shall have been released and all UCC-1 financing statements and assignments and other instruments required to be filed on or prior to the Closing Date pursuant to the Related Documents have been or are being filed.

(cc) The Representative shall have received evidence reasonably satisfactory to the Representative and its counsel that all conditions precedent to the issuance of the Offered Notes that are contained in the Indenture have been satisfied, including confirmation that the Rating Agency Condition with respect to the Offered Notes has been satisfied.

(dd) The representations and warranties of each of the Planet Fitness Parties (to the extent a party thereto) contained in the Related Documents to which each of the Planet Fitness Parties is a party will be true and correct as of the Closing Date.

(ee) On or prior to the Closing Date, the Planet Fitness Parties shall have furnished to the Initial Purchasers such further certificates and documents as the Representative 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 Representative.

8. *Indemnification and Contribution* .

(a) Each of the Planet Fitness Parties shall, jointly and severally, indemnify and hold harmless each Initial Purchaser, its affiliates, directors, officers, employees and each person, if any, who controls any Initial Purchaser within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act (each, an " **Initial Purchaser Indemnified Party** "), against any and all losses, liabilities, claims, damages and expenses whatsoever as incurred (including but not limited to reasonable attorneys' fees and any and all reasonable and documented expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in (A) the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum or in any amendment or supplement thereto, (B) in any Blue Sky application or other document prepared or executed by any of the Planet Fitness Parties (or based upon any information furnished by any of the Planet Fitness Parties) specifically for the purpose of qualifying any or all of the Offered Notes under the securities laws of any state or other jurisdiction (any such application, document or information being hereinafter called a " **Blue Sky Application** ") or (C) in any materials or information used in connection with the marketing of the offering of the Offered Notes, including any "road show" or investor presentations made to investors by any of the Planet Fitness Parties (whether in person or electronically) and the documents and information listed on Schedule III hereto (all of the foregoing materials described in this clause (C), the " **Marketing Materials** "), (ii) the omission or alleged omission to state in the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum, or in any amendment or supplement thereto, or in any Blue Sky Application or in any Marketing Materials, any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) any act or failure to act or any alleged act or failure to act by any Initial Purchaser in connection with, or relating in any manner to, the Offered Notes or the offering contemplated hereby, and that is included as part of or referred to in any loss, claim, damage, liability or action or expense arising out of or based upon matters covered by clause (i) or (ii) above, or (iv) the violation of any securities laws (including without limitation the anti-fraud provision thereof) of any foreign jurisdiction in which the Offered Notes are offered; *provided* , *however* , that the Planet Fitness Parties will not be liable in any such case to the extent but only to the extent that it is determined in a final and unappealable judgment by a court of competent jurisdiction that any such loss, liability, claim, damage or expense arises directly and primarily out of or is based directly and primarily upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to any of the Planet Fitness Parties by or on behalf of the Initial Purchasers through either Representative expressly for use in the Preliminary Offering Memorandum, the Pricing Disclosure Package, the Final Offering Memorandum, amendment or supplement thereto, Blue Sky Application or Marketing Materials (as the case may be, which information is limited to the Initial Purchaser Information). The parties agree that such information provided by or on behalf of any Initial Purchaser through either Representative consists solely of the Initial Purchaser Information.

Each of the Planet Fitness Parties hereby agrees, jointly and severally, to indemnify and hold harmless each Initial Purchaser Indemnified Party, against any and all losses, liabilities, claims, damages and expenses whatsoever as incurred (including but not limited to reasonable attorneys' fees and any and all reasonable and documented expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, any website maintained in compliance with Rule 17g-5 under the 1934 Act by or on behalf of any Planet Fitness Party in connection with the marketing of the offering of the Offered Notes.

Except as otherwise provided in Section 8(c), each of the Planet Fitness Parties agrees that it shall, jointly and severally, reimburse each Indemnified Party promptly upon demand for any documented legal or other expenses reasonably incurred by that Initial Purchaser Indemnified Party in connection with investigating or defending or preparing to defend against any losses, liabilities, claims, damages or expenses for which indemnity is being provided pursuant to this Section 8(a) as such expenses are incurred.

The foregoing indemnity agreement will be in addition to any liability which the Planet Fitness Parties may otherwise have, including but not limited to other liability under this Agreement.

(b) Each Initial Purchaser, severally and not jointly, shall indemnify and hold harmless each Planet Fitness Party, each of the officers, directors and employees of each Planet Fitness Party, and each other person, if any, who controls such Planet Fitness Party within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act (each, a " **Planet Fitness Indemnified Party** "), against any losses, liabilities, claims, damages and expenses whatsoever as incurred (including but not limited to reasonable attorneys' fees and any and all reasonable and documented expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained (A) in the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum or in any amendment or supplement thereto, (B) in any Blue Sky Application or (C) in any Marketing Materials, or (ii) the omission or alleged omission to state in the Preliminary Offering Memorandum, the Pricing Disclosure Package or the Final Offering Memorandum, or in any amendment or supplement thereto, in any Blue Sky Application or in any Marketing Materials any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, but in each case only to the extent

that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to any of the Planet Fitness Parties by or on behalf of any Initial Purchaser through either Representative expressly for use in the Preliminary Offering Memorandum, the Pricing Disclosure Package, the Final Offering Memorandum, amendment or supplement thereto, Blue Sky Application or Marketing Materials (as the case may be, which information is limited to the Initial Purchaser Information; *provided* , *however* , that in no case shall any Initial Purchaser be liable or responsible for any amount in excess of the discount applicable to the Offered Notes to be purchased by such Initial Purchaser under this Agreement).

The foregoing indemnity agreement will be in addition to any liability which the Initial Purchasers may otherwise have, including but not limited to other liability under this Agreement.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of any claims or the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify each party against whom indemnification is to be sought in writing of the claim or the commencement thereof (but the failure so to notify an indemnifying party shall not relieve the indemnifying party from any liability which it may have under this Section 8 to the extent that it is not materially prejudiced due to the forfeiture of substantive rights or defenses as a result thereof or otherwise has notice of any such action, and in any event shall not relieve it from any liability that such indemnifying party may have otherwise than on account of the indemnity agreement hereunder). In case any such claim or action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate, at its own expense in the defense of such action, and to the extent it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided* , *however* , that counsel to the indemnifying party shall not (except with the written consent of the indemnified party) also be counsel to the indemnified party. Notwithstanding the foregoing, the indemnified party or parties shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the employment of such counsel shall have been authorized in writing by one of the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed counsel reasonably satisfactory to such indemnified party to have charge of the defense of such action within a reasonable time after notice of commencement of the action, (iii) such indemnified party or parties shall have reasonably concluded, based on advice of counsel, that there may be legal defenses available to it or them which are different from or additional to those available to the indemnifying parties, or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both sets of parties by the same counsel would present a conflict due to actual or potential differing interests between them, in any of which events (i) through (iv) such fees and expenses shall be borne by the indemnifying parties (and the indemnifying parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties; *provided* , *however* , that in no event will the indemnifying parties be

liable for the fees and expenses of more than one counsel for the indemnified parties for any one action or related group of actions (together with any local counsel in any applicable jurisdiction). No indemnifying party shall, without the prior written consent of the indemnified parties, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened claim, investigation, action or proceeding in respect of which indemnity or contribution may be or could have been sought by an indemnified party under this Section 8 (whether or not the indemnified party is an actual or potential party thereto), unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such claim, investigation, action or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or any failure to act, by or on behalf of the indemnified party. No indemnifying party shall be liable for any settlement or compromise of, or consent to the entry of judgment with respect to, any such action or claim effected without its consent.

(d) In order to provide for contribution in circumstances in which the indemnification provided for in Section 8(a) through (c) is for any reason held to be unavailable (except for reasons set forth in the proviso to clause (a) or the last sentence of clause (c)) from any indemnifying party or is insufficient to hold harmless a party indemnified thereunder, the Planet Fitness Parties and the Initial Purchasers shall contribute to the aggregate losses, claims, damages, liabilities and expenses of the nature contemplated by such indemnification provision (including any reasonable and documented investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted), but after deducting in the case of losses, claims, damages, liabilities and expenses suffered by the Planet Fitness Parties, any contribution received by the Planet Fitness Parties from persons, other than the Initial Purchasers, who may also be liable for contribution, including their directors, officers, employees and persons who control the Planet Fitness Parties within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as incurred to which the Planet Fitness Parties and one or more of the Initial Purchasers may be subject, in such proportions as is appropriate to reflect the relative benefits received by the Planet Fitness Parties and the Initial Purchasers from the offering and sale of the Offered Notes under this Agreement or, if such allocation is not permitted by applicable law, in such proportions as are appropriate to reflect not only the relative benefits referred to above but also the relative fault of the Planet Fitness Parties and the Initial Purchasers in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Planet Fitness Parties and the Initial Purchaser shall be deemed to be in the same proportion as the total proceeds from the offering and sale of the Offered Notes under this Agreement (net of discounts and commissions but before deducting expenses) received by the Planet Fitness Parties or their affiliates under this Agreement, on the one hand, and the discounts or commissions received by the Initial Purchasers under this Agreement, on the other hand, bear to the aggregate offering price to investors of the Offered Notes purchased under this Agreement, as set forth on the cover of the Final Offering Memorandum. The relative fault of each of the Planet Fitness Parties (on the one hand) and of the Initial Purchasers (on the other hand) shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Planet Fitness Parties or their affiliates or the Initial Purchasers and the parties' relative intent, knowledge,

access to information and opportunity to correct or prevent such statement or omission. The Planet Fitness Parties and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8(d). The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 8(d) shall be deemed to include any documented legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any judicial, regulatory or other legal or governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this Section 8(d), (i) no Initial Purchaser shall be required to contribute any amount in excess of the amount by which the discounts and commissions applicable to the Offered Notes resold by it to Eligible Purchasers under this Agreement exceeds the amount of any damages which such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8(d), (A) each of the Initial Purchaser Indemnified Parties other than the Initial Purchasers shall have the same rights to contribution as the Initial Purchasers, and (B) each director, officer or employee of the Planet Fitness Parties and each person, if any, who controls the Planet Fitness Parties within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Planet Fitness Parties, subject in each case of (A) and (B) to clauses (i) and (ii) of the immediately preceding sentence. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties, notify each party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 8(d) or otherwise. The obligations of the Planet Fitness Parties to contribute pursuant to this Section 8(d) shall be joint and several.

(e) The Initial Purchasers, severally and not jointly, confirm and the Planet Fitness Parties acknowledge and agree that (i) the statements with respect to the offering of the Offered Notes by the Initial Purchasers set forth in the third to last paragraph (relating to overallotment, stabilization and similar activities) of the section entitled “Plan of Distribution” in the Pricing Disclosure Package and the Final Offering Memorandum and (ii) the name of the Initial Purchasers set forth on the front and back cover page of the Preliminary Offering Memorandum and the Final Offering Memorandum constitute the only information concerning such Initial Purchasers furnished in writing to the Planet Fitness Parties by or on behalf of the Initial Purchasers specifically for inclusion in the Preliminary Offering Memorandum, the Pricing Disclosure Package and the Final Offering Memorandum or in any amendment or supplement thereto or in any Blue Sky Application (the “ **Initial Purchaser Information** ”).

9. *Defaulting Initial Purchasers.*

(a) If, on the Closing Date, any Initial Purchaser defaults in its obligations to purchase the Offered Notes that it has agreed to purchase under this Agreement, the remaining non-defaulting Initial Purchasers may in their discretion arrange for the purchase of such Offered Notes by the non-defaulting Initial Purchasers or other persons satisfactory to the Master Issuer on the terms contained in this Agreement. If, within 36 hours after any such default by any Initial Purchaser, the non-defaulting Initial Purchasers do not arrange for the purchase of such Offered Notes, then the Master Issuer shall be entitled to a further period of 36 hours within which to procure other persons reasonably satisfactory to the non-defaulting Initial Purchasers to purchase such Offered Notes on such terms. In the event that within the respective prescribed periods, the non-defaulting Initial Purchasers notify the Master Issuer that they have so arranged for the purchase of such Offered Notes, or the Master Issuer notifies the non-defaulting Initial Purchasers that it has so arranged for the purchase of such Offered Notes, either the non-defaulting Initial Purchasers or the Master Issuer may postpone the Closing Date for up to seven full Business Days in order to effect any changes that in the opinion of counsel for the Master Issuer or counsel for the Initial Purchasers may be necessary in the Pricing Disclosure Package, the Final Offering Memorandum or in any other document or arrangement, and the Master Issuer agrees to promptly prepare any amendment or supplement to the Pricing Disclosure Package or the Final Offering Memorandum that effects any such changes. As used in this Agreement, the term "Initial Purchaser" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule I hereto that, pursuant to this Section 9, purchases Offered Notes that a defaulting Initial Purchaser agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Offered Notes of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and any persons procured by the Master Issuer as provided in paragraph (a) above, the aggregate principal amount of such Offered Notes that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Offered Notes, then the Master Issuer shall have the right to require each non-defaulting Initial Purchaser to purchase the principal amount of Offered Notes that such Initial Purchaser agreed to purchase hereunder plus such Initial Purchaser's pro rata share (based on the principal amount of Offered Notes that such Initial Purchaser agreed to purchase hereunder) of the Offered Notes of such defaulting Initial Purchaser or Initial Purchasers for which such arrangements have not been made; *provided* that the non-defaulting Initial Purchasers shall not be obligated to purchase more than 110% of the aggregate principal amount of Offered Notes that they agreed to purchase on the Closing Date pursuant to the terms of Section 3.

(c) If, after giving effect to any arrangements for the purchase of the Offered Notes of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and any persons procured by the Master Issuer as provided in paragraph (a) above, the aggregate principal amount of such Offered Notes that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Offered Notes, or if the Master Issuer shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Initial Purchasers. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Planet Fitness Parties, except that the Planet Fitness Parties will continue to be liable for the payment of expenses as set forth in Sections 6 and 13 except with respect to a defaulting Initial Purchaser and except that the provisions of Section 8 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Initial Purchaser of any liability it may have to the Planet Fitness Parties or any non-defaulting Initial Purchaser for damages caused by its default.

10. *Termination* . The Representative shall have the right to terminate this Agreement at any time prior to the Closing Date, if, at or after the Applicable Time: (i) any domestic or international event or act or occurrence has materially disrupted, or in the opinion of the Representative will in the immediate future materially disrupt, the market for the Master Issuer's securities or securities in general; or (ii) trading on the NYSE or Nasdaq shall have been suspended or been made subject to material limitations, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required, on the NYSE or Nasdaq or by order of the Commission or any other governmental authority having jurisdiction; or (iii) a banking moratorium has been declared by any state or federal authority or any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or (iv) (A) there shall have occurred any outbreak or escalation of hostilities or acts of terrorism involving the United States or there is a declaration of a national emergency or war by the United States or (B) there shall have been any other calamity or crisis or any change in political, financial or economic conditions if the effect of any such event in (A) or (B), in the judgment of the Representative, makes it impracticable or inadvisable to proceed with the offering, sale and delivery of the Offered Notes, on the terms and in the manner contemplated by the Final Offering Memorandum; or (v) any of the events described in Sections 7(r) or 7(x) shall have occurred or the Initial Purchasers shall decline to purchase the Offered Notes for any reason permitted under this Agreement. Any notice of termination pursuant to this Section 10 shall be in writing.

11. *Non-Assignability* . None of the Planet Fitness Parties may assign its rights and obligations under this Agreement. No Initial Purchaser may assign its respective rights and obligations under this Agreement, except that an Initial Purchaser shall have the right to substitute any one of its affiliates as the purchaser of the Offered Notes that it has agreed to purchase hereunder (" **Substituting Initial Purchaser** "), by a written notice to the Master Issuer, which notice shall be signed by both the Substituting Initial Purchaser and such affiliate, shall contain such affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such affiliate of the accuracy with respect to it of the representations set forth in Section 3. Upon receipt of such notice, wherever the word "Initial Purchaser" is used in this Agreement (other than in this Section 11), such word shall be deemed to refer to such affiliate in lieu of the Substituting Initial Purchaser.

12. *Reimbursement of Initial Purchasers' Expenses* . If (a) the Master Issuer for any reason fails to tender the Offered Notes for delivery to the Initial Purchasers, or (b) the Initial Purchasers decline to purchase the Offered Notes for any reason permitted under this Agreement, the Planet Fitness Parties shall jointly and severally reimburse the Initial Purchasers for all reasonable and reasonably documented out-of-pocket expenses (including fees and

disbursements of counsel for the Initial Purchasers) incurred by the Initial Purchasers in connection with this Agreement and the proposed purchase of the Offered Notes, and upon demand shall pay the full amount thereof to the Initial Purchasers. If this Agreement is terminated pursuant to Section 9 by reason of the default of one or more Initial Purchasers, the Planet Fitness Parties shall not be obligated to reimburse any defaulting Initial Purchaser on account of those expenses.

13. *Notices, etc* . All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to any Initial Purchaser, to Guggenheim Securities, LLC, 330 Madison Avenue, New York, New York 10017, Attention: Structured Products Capital Markets (email: Cory.Wishengrad@guggenheimpartners.com ; Marina.Pristupova@guggenheimpartners.com), with a copy to the Deputy General Counsel (email: Alex.Sheers@guggenheim.com) and with a copy to White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020, Attention: David Thatch (email: dthatch@whitecase.com); and

(b) if to any of the Planet Fitness Parties, shall be delivered or sent by hand delivery, mail, overnight courier or facsimile transmission to Planet Fitness Inc., 4 Liberty Lane West, Hampton, New Hampshire 03842; Planet Fitness Master Issuer LLC, 4 Liberty Lane West, Floor 2, Hampton, New Hampshire 03842, Attention: General Counsel; Planet Fitness Holdings, LLC, 4 Liberty Lane West, Hampton, New Hampshire 03842, Attention: General Counsel; and with a copy to Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199-3600, Attention: Patricia Lynch, Esq. (email: patricia.lynch@ropesgray.com).

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof.

14. *Persons Entitled to Benefit of Agreement* . This Agreement shall inure to the benefit of and be binding upon the Initial Purchasers, the Planet Fitness Parties and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that the representations, warranties, indemnities and agreements of the Planet Fitness Parties contained in this Agreement shall also be deemed to be for the benefit of the Initial Purchaser Indemnified Parties and, in the case of Section 8(b) only, the Planet Fitness Indemnified Parties. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 14, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

15. *Survival* . The respective indemnities, rights of contribution, representations, warranties and agreements of any of the Planet Fitness Parties and the Initial Purchasers contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Offered Notes and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of any of them or any person controlling any of them.

16. *Definition of the Terms "Business Day," "Affiliate," and "Subsidiary."* For purposes of this Agreement, (a) "business day" means any day on which the New York Stock Exchange, Inc. is open for trading, and (b) "affiliate" and "subsidiary" have the meanings set forth in Rule 405 under the 1933 Act.

17. *Governing Law* . **This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

18. *Submission to Jurisdiction and Venue.* Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement or any of the transactions contemplated hereby, 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 any party hereto at its address set forth in Section 13 or at such other address of which such party shall have been notified pursuant thereto; and

(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 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 18 any special, exemplary, punitive or consequential damages.

Each of Planet the Fitness Parties and each of the Initial Purchasers agree that any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any State or U.S. federal court in The City of New York and County of New York, and waives any objection that such party may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any suit, action or proceeding.

19. *Waiver of Jury Trial* . Each of the Planet Fitness Parties and the Initial Purchasers 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.

20. *No Fiduciary Duty* . The Planet Fitness Parties acknowledge and agree that (a) the purchase and sale of the Offered Notes pursuant to this Agreement, including the determination of the offering price of the Offered Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Planet Fitness Parties, on the one hand, and the several Initial Purchasers, on the other hand, (b) in connection with the offering, sale and the delivery of the Offered Notes and the process leading thereto, each Initial Purchaser and their respective representatives are and have been acting solely as a principal and is not the agent or fiduciary of any Planet Fitness Party, any of its respective subsidiaries or its respective stockholders, creditors, employees or any other party, (c) no Initial Purchaser or any of its respective representatives has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Planet Fitness Party with respect to the offering, sale and delivery of the Offered Notes or the process leading thereto (irrespective of whether such Initial Purchaser or its representative has advised or is currently advising the Planet Fitness Parties or any of their respective subsidiaries on other matters) and no Initial Purchaser or its respective representative has any obligation to the Planet Fitness Parties with respect to the offering of the Offered Notes except the obligations expressly set forth in this Agreement, (d) the Initial Purchasers and their respective affiliates and representatives may be engaged in a broad range of transactions that involve interests that differ from those of the Planet Fitness Parties, (e) any duties and obligations that the Initial Purchasers may have to the Planet Fitness Parties shall be limited to those duties and obligations specifically stated herein, and (f) the Initial Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Offered Notes and the Planet Fitness Parties have consulted their own respective legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Planet Fitness Parties hereby waive any claims that they each may have against the Initial Purchasers with respect to any breach of fiduciary duty in connection with the Offered Notes.

21. *Counterparts* . This Agreement may be executed in one or more counterparts, including by facsimile, scanned PDF and other means of electronic transmission, and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

22. *Headings* . The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

23. Severability. In case any provision of this Agreement shall be deemed invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

24. *No Integration.* This Agreement shall be separate and apart from, and shall not supersede, the engagement letter dated May 18, 2018 between Holdco and the Guggenheim Securities, LLC, and the terms of the engagement letter shall remain in full force and effect, except to the extent provided therein.

If the foregoing correctly sets forth the agreement among the Master Issuer, the Manager, the Parent Companies, the Guarantors and the Initial Purchasers, please indicate your acceptance in the space provided for that purpose below.

PLANET FITNESS MASTER ISSUER LLC

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

PLANET FITNESS HOLDINGS, LLC

By: /s/ Dorvin Lively
Name: Dorvin Lively
Title: Chief Financial Officer and Treasurer

PLANET FITNESS, INC.

By: /s/ Dorvin Lively
Name: Dorvin Lively
Title: President and Chief Financial Officer

PLANET FITNESS SPV GUARANTOR LLC

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

PLANET FITNESS FRANCHISING LLC

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

PLANET FITNESS DISTRIBUTION LLC

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

PLANET FITNESS ASSETCO LLC

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

PLANET INTERMEDIATE, LLC

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

PLA-FIT HOLDINGS, LLC

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: Authorized Signatory

[Signature Page to Purchase Agreement]

Accepted:

GUGGENHEIM SECURITIES, LLC

By /s/ Cory Wishengrad
Name: Cory Wishengrad
Title: Senior Managing Director

Acting on behalf of itself and as Representative of the several Initial Purchasers

[Signature Page to Purchase Agreement]

SCHEDULE I

Initial Purchasers	Principal Amount of Series 2018-1 Class A-2-I Notes to be Purchased
Guggenheim Securities, LLC	$ 552,000,000
Citigroup Global Markets Inc.	11,500,000
ING Financial Markets LLC	11,500,000
Total	$ 575,000,000

Initial Purchasers	Principal Amount of Series 2018-1 Class A-2-II Notes to be Purchased
Guggenheim Securities, LLC	$ 600,000,000
Citigroup Global Markets Inc.	12,500,000
ING Financial Markets LLC	12,500,000
Total	$ 625,000,000

SCHEDULE II

PRICING TERM SHEET

PLANET FITNESS MASTER ISSUER LLC
Master Issuer

Pricing Supplement dated July 19, 2018
to the Preliminary Offering Memorandum dated July 9, 2018

$575,000,000 Series 2018-1 4.262% Fixed Rate Senior Secured Notes, Class A-2-I
$625,000,000,000 Series 2018-1 4.666% Fixed Rate Senior Secured Notes, Class A-2-II

Gross Proceeds to the Master Issuer:	
Class A-2-I	$575,000,000
Class A-2-II	$625,000,000
Price to Investors:	
Class A-2-I	100.0%
Class A-2-II	100.0%
Interest Rate:	
Class A-2-I	4.262% per annum
Class A-2-II	4.666% per annum
Rating (S&P):	"BBB-"
Rating (KBRA):	"BBB"
Trade Date:	July 19, 2018
Closing Date:	August 1, 2018 (T+9)
Cut-Off Date:	August 1, 2018
Initial Purchasers:	Guggenheim Securities, LLC; Citigroup Global Markets Inc.; ING Financial Markets LLC

Anticipated Repayment Date:	
Class A-2-I	Quarterly Payment Date occurring in September 2022
Class A-2-II	Quarterly Payment Date occurring in September 2025
Series 2018-1 Legal Final Maturity Date:	Quarterly Payment Date occurring in September 2048
First Quarterly Payment Date:	December 5, 2018
First Interest Accrual Period:	The first Interest Accrual Period will be the period from and including the Closing Date to, but excluding, December 5, 2018, which, for the avoidance of doubt, will be 124 days, as calculated on the basis of a 360-day year of twelve 30-day months. The interest accrual period for the Series 2018-1 Class A-1 Notes may differ from the Interest Accrual Period for the Series 2018-1 Class A-2 Notes.
First Quarterly Collection Period:	The first Quarterly Collection Period will be the period from the Closing Date to and including October 13, 2018.
Series 2018-1 Quarterly Post-ARD Contingent Interest:	A per annum rate equal to the rate determined by the Servicer to be the greater of (i) 5.00% per annum and (ii) 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 2018-1 Anticipated Repayment Date for such Tranche of the United States Treasury Security having a term closest to ten (10) years, *plus* (y) 5.00%, *plus* (z) (1) with respect to the Series 2018-1 Class A-2-I Notes, 1.400% and (2) with respect to the Series 2018-1 Class A-2-II Notes, 1.800%, *exceeds* (b) such Tranche's Notes Rate.
First Interim Allocation Date:	August 17, 2018

First Interim Collection Period:	The first Interim Collection Period will be the period from 12:00 a.m. (Eastern time) on the Cut-Off Date to 11:59:59 p.m. (Eastern time) on August 13, 2018.
Mandatory Prepayment after a Change in Management:	The following revisions in red ink are hereby made to pages 14 and 170 of the Preliminary Offering Memorandum and the Preliminary Offering Memorandum is hereby amended as follows: If a Change in Management occurs with respect to the Manager following the occurrence of a Change of Control that the Control Party, acting at the direction of the Controlling Class Representative, has not waived or consented to in writing, following the declaration of a Rapid Amortization Event, the Master Issuer will be required to repay the Offered Notes in full, together with any applicable Series 2018-1 Class A-2 Make-Whole Prepayment Premium to the extent applicable, on each Quarterly Payment Date to the extent amounts are available to make such payment in accordance with the Priority of Payments.
Use of Proceeds:	The Master Issuer estimates that the net proceeds of this Offering after deducting Transaction Expenses will be approximately $1,173 million. The Master Issuer is expected to distribute approximately $706 million of such net proceeds to Planet Fitness Holdings on the Closing Date to repay in full or to fund a deposit for the repayment in full of all outstanding Indebtedness of the Non-Securitization Entities under the Senior Secured Credit Facility and to terminate all commitments thereunder.

Initial Senior Notes Interest Reserve Amount:	The Master Issuer expects the Series 2018-1 Senior Notes Interest Reserve Amount on the Closing Date to be approximately $14.2 million, and on the Closing Date, the Master Issuer will be required to deposit funds into the Senior Notes Interest Reserve Account and/or arrange for the issuance of an Interest Reserve Letter of Credit in an aggregate amount equal to the Initial Senior Notes Interest Reserve Amount from the proceeds of the Offered Notes. Any additional net proceeds may be applied by the Master Issuer to prefund all or a portion of the Senior Notes Quarterly Interest Amount and the Offered Notes Quarterly Scheduled Principal Amount that will be payable on the Quarterly Payment Date in December 2018, contributed by the Master Issuer to one or more other Securitization Entities for working capital purposes, and/or distributed to Planet Fitness Holdings to pay certain transaction-related expenses and for general corporate purposes, which may include a return of capital to Holdco's equityholders.
Rule 144A CUSIP/ISIN Numbers:	
Class A-2-I	72703PAA1 / US72703PAA12
Class A-2-II	72703PAB9 / US72703PAB94
Reg S CUSIP/ISIN Numbers:	
Class A-2-I	U7260QAA7 / USU7260QAA77
Class A-2-II	U7260QAB5 / USU7260QAB50
Distribution:	Rule 144A and Reg S Compliant

This Pricing Supplement (this " **Pricing Supplement** ") is qualified in its entirety by reference to the Preliminary Offering Memorandum, dated July 9, 2018, of Planet Fitness Master Issuer LLC (the " **Preliminary Offering Memorandum** "). The information in this Pricing Supplement supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Capitalized terms used herein and not defined herein have the meanings assigned in the Preliminary Offering Memorandum.

THE NOTES ARE SOLELY THE OBLIGATION OF THE MASTER ISSUER (GUARANTEED BY THE GUARANTORS). THE NOTES DO NOT REPRESENT OBLIGATIONS OF THE MANAGER OR ANY OF ITS AFFILIATES (OTHER THAN THE MASTER ISSUER AND THE GUARANTORS), OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, EMPLOYEES, REPRESENTATIVES OR AGENTS. THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY. THE NOTES REPRESENT A NON-RECOURSE OBLIGATION OF THE MASTER ISSUER (GUARANTEED BY THE GUARANTORS) AND ARE PAYABLE SOLELY FROM THE ASSETS OF THE GUARANTORS, AND PROSPECTIVE INVESTORS SHOULD MAKE AN INVESTMENT DECISION BASED UPON AN ANALYSIS OF THE SUFFICIENCY OF THE ASSETS.

THE ISSUANCE AND SALE OF THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR ANY STATE SECURITIES LAWS, AND NO HOLDER OF NOTES WILL HAVE THE RIGHT TO REQUIRE SUCH REGISTRATION. THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN RULE 902 UNDER THE 1933 ACT) UNLESS THE NOTES ARE REGISTERED UNDER THE 1933 ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS IS AVAILABLE. THE NOTES ARE BEING SOLD ONLY TO (I) PERSONS WHO ARE NOT COMPETITORS AND WHO ARE “QUALIFIED INSTITUTIONAL BUYERS” UNDER RULE 144A UNDER THE 1933 ACT, (II) PERSONS WHO ARE NOT COMPETITORS AND WHO ARE NOT “U.S. PERSONS” IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE 1933 ACT OR (III) THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER. BECAUSE THE NOTES ARE NOT REGISTERED, THEY ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE DESCRIBED UNDER “TRANSFER RESTRICTIONS” IN THE PRELIMINARY OFFERING MEMORANDUM.

SCHEDULE III

A. Additional Materials provided to Investors in connection with the Preliminary Offering Memorandum:

1. Model runs and the inputs and outputs thereto and thereof provided to prospective investors with respect to the Preliminary Offering Memorandum (the final runs, the " ***Investor Model Runs*** "), which Investor Model Runs have been subject to the procedures set forth in the Initial AUP Letter, based on the Excel files titled:

0 2018-07-12 AIG PLNT Zero Growth with upsize.xlsx
0 2018-07-12 AIG PLNT Zero Growth.xlsx
1 2018-07-17 Athene PLNT Starting Point.xlsx
1a 2018-07-12 AIG PLNT A2 BE thru PRIN Haircut with upsize.xlsx
1a 2018-07-12 AIG PLNT A2 BE thru PRIN Haircut.xlsx
1b 2018-07-12 AIG PLNT A2 BE thru POST-ARD Haircut with upsize.xlsx
1b 2018-07-12 AIG PLNT A2 BE thru POST-ARD Haircut.xlsx
2 2018-07-17 Athene PLNT 6% HC to AUV and store count.xlsx
2018-07-09 Investor PLNT Scenario A2 BE thru POST-ARD Annual.xlsx
2018-07-09 Investor PLNT Scenario A2 BE thru POST-ARD Haircut.xlsx
2018-07-09 Investor PLNT Scenario A2 BE thru PRIN Annual.xlsx
2018-07-09 Investor PLNT Scenario A2 BE thru PRIN Haircut.xlsx
2018-07-09 Investor PLNT Scenario Zero Growth.xlsx
2018-07-12 PLNT Model Results Summary.xlsx
2018-07-16 AIG PLNT Low AUV Stores Removed A2 BE thru PRIN Annual.xlsx
2018-07-16 AIG PLNT Low AUV Stores Removed A2 BE thru PRIN Haircut.xlsx
2018-07-16 AIG PLNT Year 1 Store Growth.xlsx
2018-07-16 AIG PLNT Year 1-3 Store Growth.xlsx
2018-07-16 Security Benefit PLNT Scenario Member_Decline_to_1.75_DSCR.xlsx
2018-07-17 PLNT Model Results Summary for Athene.xlsx
2018-07-18 Investor PLNT Scenario A2 BE thru POST-ARD Annual
2018-07-18 Investor PLNT Scenario A2 BE thru POST-ARD Haircut
2018-07-18 Investor PLNT Scenario A2 BE thru PRIN Annual
2018-07-18 Investor PLNT Scenario A2 BE thru PRIN Haircut
2018-07-18 Investor PLNT Scenario Zero Growth
2a 2018-07-12 AIG PLNT A2 Year 7 BE thru PRIN Haircut with upsize.xlsx
2a 2018-07-12 AIG PLNT A2 Year 7 BE thru PRIN Haircut.xlsx
2b 2018-07-12 AIG PLNT A2 Year 7 BE thru POST-ARD Haircut with upsize.xlsx
2b 2018-07-12 AIG PLNT A2 Year 7 BE thru POST-ARD Haircut.xlsx
2c 2018-07-12 AIG PLNT A2 Year 7 BE thru PRIN Haircut with upsize.xlsx
2c 2018-07-12 AIG PLNT A2 Year 7 BE thru PRIN Haircut.xlsx
2d 2018-07-12 AIG PLNT A2 Year 7 BE thru POST-ARD Haircut with upsize.xlsx

2d 2018-07-12 AIG PLNT A2 Year 7 BE thru POST-ARD Haircut.xlsx
3 2018-07-12 AIG PLNT Day 1 Haircut to 1.8x DSCR with upsize.xlsx
3 2018-07-12 AIG PLNT Day 1 Haircut to 1.8x DSCR.xlsx
3Ia 2018-07-17 Athene PLNT 7yr decline AUV to int shortfall.xlsx
3Ib 2018-07-17 Athene PLNT 7yr decline AUV to 1st dollar prin loss.xlsx
3Ic 2018-07-17 Athene PLNT 7yr decline AUV to 100% cash trap.xlsx
3Id 2018-07-17 Athene PLNT 7yr decline AUV to rapid amort.xlsx
3Ie 2018-07-17 Athene PLNT 7yr decline AUV to manager termination.xlsx
3IIa 2018-07-17 Athene PLNT 7yr decline store count to int shortfall.xlsx
3IIb 2018-07-17 Athene PLNT 7yr decline store count to 1st dollar prin loss.xlsx
3IIc 2018-07-17 Athene PLNT 7yr decline store count to 100% cash trap.xlsx
3IId 2018-07-17 Athene PLNT 7yr decline store count to rapid amort.xlsx
3IIe 2018-07-17 Athene PLNT 7yr decline store count to manager termination.xlsx
3IIIa 2018-07-17 Athene PLNT 7yr decline AUV and store count to int shortfall.xlsx
3IIIb 2018-07-17 Athene PLNT 7yr decline AUV and store count to 1st dollar prin loss.xlsx
3IIIc 2018-07-17 Athene PLNT 7yr decline AUV and store count to 100% cash trap.xlsx
3IIId 2018-07-17 Athene PLNT 7yr decline AUV and store count to rapid amort.xlsx
3IIIe 2018-07-17 Athene PLNT 7yr decline AUV and store count to manager termination.xlsx
4 2018-07-12 AIG PLNT Day 1 Haircut to 1.25x DSCR with upsize.xlsx
4 2018-07-12 AIG PLNT Day 1 Haircut to 1.25x DSCR.xlsx
5a 2018-07-12 AIG PLNT 10% AUV stress Year 7 with refi with upsize.xlsx
5a 2018-07-12 AIG PLNT 10% AUV stress Year 7 with refi.xlsx
5b 2018-07-12 AIG PLNT 10% AUV stress Year 7 no refi with upsize.xlsx
5b 2018-07-12 AIG PLNT 10% AUV stress Year 7 no refi.xlsx
6a 2018-07-12 AIG PLNT A2 AUV BE thru PRIN Annual with upsize.xlsx
6a 2018-07-12 AIG PLNT A2 AUV BE thru PRIN Annual.xlsx
6b 2018-07-12 AIG PLNT A2 AUV BE thru POST ARD Annual with upsize.xlsx
6b 2018-07-12 AIG PLNT A2 AUV BE thru POST ARD Annual.xlsx
7 2018-07-12 AIG PLNT no EBITDA no equp with upsize.xlsx
7 2018-07-12 AIG PLNT no EBITDA no equp.xlsx

2. Responses to questions from prospective investors.

None

B. Investor Presentation.

SCHEDULE IV

PLANET FITNESS INC.

OFFICER CERTIFICATE

I, Dorvin Lively, in my capacity as President and Chief Financial Officer of Planet Fitness, Inc. and each of the other Planet Fitness Parties (excluding Pla-Fit Holdings, LLC), pursuant to Section 7(s) of that certain Purchase Agreement, dated as of July 19, 2018 (the " Purchase Agreement "), by and among the Planet Fitness Parties (as defined therein) and Guggenheim Securities, LLC, as Representative of the several Initial Purchasers named in Schedule I of the Purchase Agreement (the " Representative "), hereby certify the following:

1. Schedule 1A attached hereto sets forth a true and correct list of all Securitization IP owned by Franchisor after giving effect to the Contribution Transactions. Schedule 1B attached hereto sets forth a true and correct list of all Securitized Franchise Agreements owned by Franchisor after giving effect to the Contribution Transactions. Schedule 1C attached hereto sets forth a true and correct list of all Securitized Area Development Agreements owned by Franchisor after giving effect to the Contribution Transactions. Schedule 1D attached hereto sets forth a true and correct list of all other Contributed Assets owned by Franchisor after giving effect to the Contribution Transactions.

2. Schedule 2A attached hereto sets forth a true and correct list of all Equipment Sales Agreements owned by the Equipment Distributor after giving effect to the Contribution Transactions. Schedule 2B attached hereto sets forth a true and correct list of all Equipment Supply Agreements owned by the Equipment Distributor after giving effect to the Contribution Transactions.

3. Schedule 3A attached hereto sets forth a true and correct list of all Securitized Corporate-Owned Stores owned by Planet Fitness Assetco after giving effect to the Contribution Transactions. Schedule 3B attached hereto sets forth a true and correct list of all Securitized Leases to which Planet Fitness Assetco is a party as of the date hereof.

4. Franchisor is the sole and exclusive owner of the Securitization IP free and clear of all Liens, encumbrances, set-offs, defenses and counterclaims of whatsoever kind or nature, other than the Permitted Liens, which such Securitization IP is used in or necessary for the conduct of its business as contemplated by the Preliminary Offering Memorandum and the Final Offering Memorandum.

5. All of the Securitization IP (including any issuances, registrations and applications thereof) is valid, enforceable, subsisting, unexpired and have not been cancelled or abandoned in any applicable jurisdiction. There are no third parties who own or possess, or will own or possess, any right, title or interest in or to any Securitization IP.

6. Except as previously and specifically disclosed to the Representative, (i) to my knowledge, the use of the Securitization IP and the operation of the Planet Fitness System has not infringed, misappropriated or otherwise violated and does not infringe, misappropriate or otherwise violate the Intellectual Property rights of any third party, (ii) to my knowledge, the Securitization IP has not been and is not being infringed, misappropriated or violated by any third party and (iii) there is no action, suit, proceeding or claim pending or to my knowledge, threatened, alleging the same.

7. Except as set forth on the applicable schedule to the Base Indenture, no action, suit, proceeding or claim is pending or, to my knowledge, threatened, that seeks to limit, cancel, or challenge the validity, enforceability, or scope of any Securitization IP, or the use thereof, or any Planet Fitness Parties' rights therein or thereto.

8. The Planet Fitness Parties have taken commercially reasonable measures consistent with industry standards to protect the confidentiality of their material trade secrets (including all material trade secrets and confidential information included in the Securitization IP); and to the Planet Fitness Parties' knowledge, no trade secrets and confidential information included in the Securitization IP have been disclosed or released to any third party except pursuant to commercially reasonable nondisclosure agreements protecting the secrecy thereof.

9. There is no legal action, order, decree or other administrative proceeding instituted or (to my knowledge) overtly threatened against the Planet Fitness Parties that (i) could reasonably be expected to adversely impact the issuance of the Offered Notes or the Initial Purchasers' activities in connection therewith or any other transactions contemplated by the Related Documents or the Pricing Disclosure Package or (ii) otherwise could reasonably be expected to have a Material Adverse Effect.

10. The representations and warranties of the Planet Fitness Parties in Section 2 of the Purchase Agreement are true and correct on and as of the Closing Date, and the Planet Fitness Parties have complied in all material respects with all its agreements contained in the Purchase Agreement 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 under the Purchase Agreement or any other Related Document to which it is a party at or prior to the Closing Date.

11. Subsequent to the date as of which information is given in the Pricing Disclosure Package, there has not been any development in the business, condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of any of the Planet Fitness Parties, as applicable, except as set forth or contemplated in the Pricing Disclosure Package or the Final Offering Memorandum or as described in such certificate that could reasonably be expected to result in a Material Adverse Effect.

12. (i) None of the Planet Fitness Parties has sustained, since the Audit Date, any material loss or interference with its business or properties from fire, explosion, flood earthquake, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor dispute or any legal or governmental proceeding, other than as set forth in the Pricing Disclosure Package and the Final Offering Memorandum (exclusive of any supplement thereto), and (ii) subsequent to the dates as of which information is given in Pricing Disclosure Package and the Final Offering Memorandum (exclusive of any

supplement thereto), there has not been any change in the capital stock or limited liability company interests, as applicable, or long-term debt of any of the Planet Fitness Parties or any of their respective subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, stockholders' equity or limited liability company interests, as applicable, properties, management, business or prospects of any of the Planet Fitness Parties or any of their respective subsidiaries, individually or taken as a whole, the effect of which, in any such case described above, is so material and adverse as to make it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Final Offering Memorandum.

Capitalized terms used and not defined herein have the meanings ascribed to them in the Purchase Agreement and the Preliminary Offering Memorandum, as applicable.

EXHIBIT 1

Investor Presentation, dated July 2018

EXHIBIT 2-A

[On file with the Master Issuer.]

EXHIBIT 2-B

[On file with the Master Issuer.]

EXHIBIT 2-C

[On file with the Master Issuer.]

EXHIBIT 2-D

[On file with the Master Issuer.]

EXHIBIT 2-E

[On file with the Master Issuer.]

EXHIBIT 2-F

[On file with the Master Issuer.]

EXHIBIT 2-G

[On file with the Master Issuer.]

EXHIBIT 2-H

[On file with the Master Issuer.]

EXHIBIT 2-I

[On file with the Master Issuer.]

Exhibit 10.1

CLASS A-1 NOTE PURCHASE AGREEMENT

(SERIES 2018-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1)

dated as of July 19, 2018

among

Planet Fitness Master Issuer LLC,
as Master Issuer,

Planet Fitness SPV Guarantor LLC,
Planet Fitness Franchising LLC,
Planet Fitness Assetco LLC,
Planet Fitness Distribution LLC

each as a Guarantor,

Planet Fitness Holdings, LLC,
as Manager,

CERTAIN CONDUIT INVESTORS,
each as a Conduit Investor,

CERTAIN FINANCIAL INSTITUTIONS,
each as a Committed Note Purchaser,

CERTAIN FUNDING AGENTS,

ING Capital LLC,
as L/C Provider,

ING Capital LLC,
as Swingline Lender,

and

ING Capital LLC,
as Administrative Agent

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SCHEDULES AND EXHIBITS

CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of July 19, 2018 (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) Planet Fitness Master Issuer LLC, a Delaware limited liability company (the " Master Issuer "),

(b) Planet Fitness SPV Guarantor LLC, a newly-formed, limited-purpose Delaware limited liability company, Planet Fitness Franchising LLC, a newly-formed, limited-purpose Delaware limited liability company, Planet Fitness Assetco LLC, a newly-formed special purpose Delaware limited liability company and Planet Fitness Distribution LLC, a newly-formed special purpose Delaware limited liability company (each, a " Guarantor " and, collectively, the " Guarantors "),

(c) Planet Fitness Holdings, 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) ING Capital LLC, as L/C Provider ,

(h) ING Capital LLC, as Swingline Lender , and

(i) ING Capital LLC, in its capacity as administrative agent for the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider and the Swingline Lender (together with its permitted successors and assigns in such capacity, the " Administrative Agent ").

BACKGROUND

1. On August 1, 2018 (the " Expected Closing Date "), the Master Issuer and Citibank, N.A., as Trustee, are expected to enter into the Series 2018-1 Supplement (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 2018-1 Supplement "), to the Base Indenture, to be dated as of the Closing Date (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 2018-1 Supplement and any other supplement to the Base Indenture, the " Indenture "), by and between the Master Issuer and the Trustee, pursuant to which the Master Issuer will issue the Series 2018-1 Class A-1 Notes (as defined in the Series 2018-1 Supplement) in accordance with the Indenture.

2. The Master Issuer wishes to (a) issue the Series 2018-1 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 2018-1

Class A-1 Advance " and, collectively, the " Advances " or the " Series 2018-1 Class A-1 Advances ") that will constitute the purchase of Series 2018-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement; (b) issue the Series 2018-1 Class A-1 Swingline Note to the Swingline Lender and obtain the agreement of the Swingline Lender to make Swingline Loans on the terms and conditions set forth in this Agreement; and (c) issue the Series 2018-1 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. L/C Obligations in connection with Letters of Credit issued pursuant to the Series 2018-1 Class A-1 L/C Note will constitute purchases of Series 2018-1 Class A-1 Outstanding Principal Amounts upon the incurrence of such L/C Obligations. The Series 2018-1 Class A-1 Advance Notes, the Series 2018-1 Class A-1 Swingline Note and the Series 2018-1 Class A-1 L/C Note constitute Series 2018-1 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 in (i) prior to the Closing Date, the draft Series 2018-1 Supplemental Definitions List attached to the Series 2018-1 Supplement as Annex A thereto or the draft Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as applicable, most recently circulated to the Lender Parties prior to the date of execution of this Agreement, and (ii) on and after the Closing Date, the Series 2018-1 Supplemental Definitions List attached to the Series 2018-1 Supplement as Annex A thereto or in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, 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 .

" 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.

" 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(d) .

" Advance " has the meaning set forth in the Preamble.

" Advance Request " has the meaning set forth in Section 7.03(d) .

" Affected Person " has the meaning set forth in Section 3.05 .

" Agent Indemnified Liabilities " has the meaning set forth in Section 9.05(c) .

" Agent Indemnified Parties " has the meaning set forth in Section 9.05(c) .

" Aggregate Unpaids " has the meaning set forth in Section 5.01 .

" Agreement " has the meaning set forth in the Preamble.

" Amendment Expenses " has the meaning set forth in Section 9.05(a) .

" 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(d) .

" Applicable Agent Indemnified Parties " has the meaning set forth in Section 9.05(d) .

" Assignment and Assumption Agreement " has the meaning set forth in Section 9.17(a) .

" Bail-In Action " means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Base Indenture " has the meaning set forth in the Preamble.

" Base Rate " means, on any day, a rate per annum equal to the sum of (a) the greater of (A) the Prime Rate in effect on such day, (B) the Eurodollar Funding Rate for a Eurodollar Interest Accrual Period of one (1) month plus 0.50%, and (C) zero, plus (b) 1.50%; provided that any change in the Base Rate due to a change in the Prime Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate; provided , further , that changes in any rate of interest calculated by reference to the Base Rate shall take effect simultaneously with each change in the Base Rate; provided , further , that the Base Rate will in no event be higher than the maximum rate permitted by applicable law.

" Base Rate Advance " means an Advance that bears interest at the Base Rate during such time as it bears interest at such rate, as provided in 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) .

" 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 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, made, issued or occurring after the Closing Date; provided , however , for purposes of this definition, (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 Closing Date.

" Closing Date " means the Expected Closing Date, or in the event that execution and delivery of the Indenture does not occur on the Expected Closing Date, such other date as shall be specified as the "Closing Date" therein.

" 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 " has the meaning set forth in the Preamble.

" Commitments " means the obligations of each Committed Note Purchaser included in each Investor Group to fund Advances pursuant to Section 2.02(a) and to participate in Swingline Loans and Letters of Credit pursuant to Sections 2.06 and 2.08 , respectively, in an aggregate stated amount up to its Commitment Amount.

" Commitment Amount " means, as to each Committed Note Purchaser, the amount set forth on Schedule I opposite such Committed Note Purchaser's name as its Commitment Amount or, in the case of a Committed Note Purchaser that becomes a party to this Agreement 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 or (ii) 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 2018-1 Class A-1 Notes Maximum Principal Amount on such date.

" Commitment Term " means the period from and including the Closing Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which the Commitments are terminated or reduced to zero in accordance with this Agreement.

" Commitment Termination Date " means the Series 2018-1 Class A-1 Notes Renewal Date (as such date may be extended pursuant to Section 3.6(b) of the Series 2018-1 Supplement).

" 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.

" Conduit Assignee " means, with respect to any Conduit Investor, any commercial paper conduit whose Commercial Paper is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's, "P-1" from Moody's and/or "F1" from Fitch, as applicable, that is administered by the Funding Agent 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) .

" Conduit Investor " has the meaning set forth in the Preamble.

" Confidential Information " has the meaning set forth in Section 9.11 .

" CP Advance " means an 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 Advances funded or maintained through the issuance of Commercial Paper by such Conduit Investor, the greater of, (A) 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 Advances for such Interest Accrual Period (and which may also be allocated in part to the funding of other assets of the Conduit Investor) and (B) zero; provided , however , that if any component of any such rate is a discount rate, in calculating the " CP Funding Rate " for such 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) 2.00% ; provided that the CP Rate will in no event be higher than the maximum rate permitted by applicable law.

" Defaulting Administrative Agent Event " has the meaning set forth in Section 5.07(b) .

" Defaulting Investor " means any Investor that has (a) failed to make a payment required to be made by it under the terms of this Agreement within two (2) Business Days 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 two (2) Business Days of the day such payment is required to be made by such Investor thereunder or (c) become the subject of an Event of Bankruptcy or a Bail-In Action.

" 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 delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Conduit Investor " means, at any time, any Conduit Investor whose Commercial Paper at such time is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's, "P-1" from Moody's and/or "F1" from Fitch, as applicable.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislative Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

" Eurodollar Advance " means an Advance that bears interest at a rate of interest determined by reference to the Eurodollar Rate during such time as it bears interest at such rate, as provided in this Agreement.

" Eurodollar Business Day " means any Business Day on which dealings are also carried on in the London interbank market and banks are open for business in London.

" Eurodollar Funding Rate " means, for any Eurodollar Interest Accrual Period, the rate per annum determined by the Administrative Agent (or any of its Affiliates) at approximately 11:00 a.m. (London time) on the date that is two (2) Eurodollar Business Days prior to the beginning of such Eurodollar Interest Accrual Period by reference to the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for U.S. Dollars for a period equal in length to such Eurodollar Interest Accrual Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent (or any of its Affiliates) from time to time in its reasonable discretion; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "Eurodollar Funding Rate" shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined by the Administrative Agent (or any of its Affiliates) to be the average of the offered rates for deposits in U.S. Dollars in the amount of $1,000,000 for a period of time comparable to such Eurodollar Interest Accrual Period which are offered by three leading banks in the London interbank market at approximately 11:00 a.m. (London time) on the date that is two (2) Eurodollar Business Days prior to the beginning of such Eurodollar Interest Accrual Period as selected by the Administrative Agent (or any of its Affiliates) (unless the Administrative Agent is unable to obtain such rates from such banks, in which case it will be deemed that a Eurodollar Funding Rate cannot be ascertained for purposes of Section 3.04). In respect of any Eurodollar Interest Accrual Period that is less than one (1) month in duration and if no Eurodollar Funding Rate is otherwise determinable with respect thereto in accordance with the preceding sentence of this definition, the Eurodollar Funding Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the U.S. Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Accrual Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Accrual Period.

" Eurodollar Funding Rate (Reserve Adjusted) " means, for any Eurodollar Interest Accrual Period, an interest rate per annum (rounded upward to the nearest 1/100 th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Funding Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Funding Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

The Eurodollar Funding Rate (Reserve Adjusted) for any Eurodollar Interest Accrual Period will be determined by the Administrative Agent on the basis of the Eurodollar Reserve Percentage in effect two (2) Eurodollar Business Days before the first day of such Eurodollar Interest Accrual Period.

" Eurodollar Interest Accrual Period " means, with respect to any Eurodollar Advance, the period commencing on and including the Eurodollar Business Day such Advance first becomes a Eurodollar Advance in accordance with Section 3.01(b) and ending on but excluding a date, as elected by the Master Issuer pursuant to such Section 3.01(b) , that is (i) one (1) month subsequent to such date, (ii) three (3) months subsequent to such date or (iii) six (6) months subsequent to such date, or such other time period subsequent to such date not to exceed six months as agreed upon by the Master Issuer and the Administrative Agent; provided , however , that no Eurodollar Interest Accrual Period may end subsequent to the second Business Day before the Quarterly Calculation Date occurring immediately prior to the then-current Series 2018-1 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 Eurodollar Interest Accrual Period with respect to the Eurodollar Advances of all Investor Groups may be terminated at the end of the then-current Eurodollar Interest Accrual Period (or, if the Class A-1 Notes have been accelerated in accordance with Section 9.2 of the Base Indenture, immediately), at the election of the Administrative Agent or Investor Groups holding in the aggregate more than 50% of the Eurodollar Tranche, by notice to the Master Issuer, the Manager, the Control Party and the Funding Agents, and upon such election the Eurodollar Advances in respect of which interest was calculated by reference to such terminated Eurodollar Interest Accrual Period shall be converted to Base Rate Advances.

" Eurodollar Rate " means, on any day during any Eurodollar Interest Accrual Period, an interest rate per annum equal to the sum of (i) the greater of, (A) the Eurodollar Funding Rate (Reserve Adjusted) for such Eurodollar Interest Accrual Period, or (B) zero, plus (ii) 2.00 %; provided that the Eurodollar Rate will in no event be higher than the maximum rate permitted by applicable law.

" Eurodollar Reserve Percentage " means, for any Eurodollar Interest Accrual Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to liabilities or assets constituting "Eurocurrency Liabilities," as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Accrual Period.

" Eurodollar Tranche " means any portion of the Series 2018-1 Class A-1 Outstanding Principal Amount funded or maintained with Eurodollar Advances.

" 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 undismissed, 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.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to a Affected Person, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Lender Party, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (b) that are Other Connection Taxes, (ii) in the case of a Lender Party, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender Party with respect to an applicable interest in a Series 2018-1 Class A-1 Note or Commitment pursuant to a law in effect on the date on which (a) such Lender Party acquires such interest in the Series 2018-1 Class A-1 Note or Commitment (other than pursuant to an assignment request by the Master Issuer under Section 3.09) or (b) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.08 , amounts with respect to such Taxes were payable either to such Lender Party's assignor immediately before such Lender Party became a party hereto or to such Lender Party immediately before it changed its lending office, (iii) Taxes attributable to such Affected Person's failure to comply with Section 3.08(d) and (iv) any withholding Taxes imposed under FATCA.

" Existing Credit Agreement " means the Amended and Restated Credit Agreement dated as of March 31, 2014, as amended on March 31, 2015, as further amended on November 10, 2016 and as further amended on May 26, 2017, among Planet Fitness Holdings, as borrower, JPMorgan Chase Bank, N.A., as administrative agent and the lenders and other parties from time to time party thereto.

" Existing Security Agreement " means the Amended and Restated Pledge and Security Agreement, dated as of March 31, 2014, by and among Planet Intermediate, Planet Fitness Holdings, as the borrower, the subsidiaries of Planet Fitness Holdings party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent.

" Expected Closing Date " has the meaning set forth in the Preamble.

" 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 and implementing such Sections of the Code.

" FCPA " has the meaning set forth in Section 6.01(h) .

" 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 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. (Eastern time).

" Foreign Affected Person " has the meaning set forth in Section 3.08(a) .

" F.R.S. Board " means the Board of Governors of the Federal Reserve System.

" Funding Agent " has the meaning set forth in the Preamble.

" Funding Agent Indemnified Parties " has the meaning set forth in Section 9.05(d) .

" Guarantor " has the meaning set forth in the Preamble.

" Holdco " has the meaning set forth in the definition of Parent Companies.

" Increase " has the meaning set forth in Section 2.1(a) of the Series 2018-1 Supplement.

" Increased Capital Costs " has the meaning set forth in Section 3.07 .

" 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) .

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Issuer under any this Agreement, the Indenture, and the other Related Documents and (b) to the extent not otherwise described in clause (a), Other Taxes.

" Indenture " has the meaning set forth in the Preamble.

" Interest Reserve Letter of Credit " means any letter of credit issued hereunder for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable.

" Investor " means any one of the Conduit Investors and the Committed Note Purchasers and " Investors " means the Conduit Investors and the Committed Note Purchasers 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 (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 2018-1 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 2018-1 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 the Increase, 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 2018-1 Class A-1 Initial Advance Principal Amount, plus (ii) such Investor Group's Commitment Percentage of the Series 2018-1 Class A-1 Outstanding Subfacility Amount outstanding on the 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 2018-1 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 2018-1 Class A-1 Advance Notes on such date, plus (iv) such Investor Group's Commitment Percentage of the Series 2018-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

" Investor Group Supplement " has the meaning set forth in Section 9.17(c) .

" L/C Commitment " means the obligation of the L/C Provider to provide Letters of Credit pursuant to Section 2.07 , in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed $75,000,000, as such amount may be reduced or increased pursuant to Section 2.07(g) or reduced pursuant to Section 2.05(b) .

" L/C Issuing Bank " has the meaning set forth in Section 2.07(g) .

" L/C Issuing Bank Rating Test " has the meaning set forth in Section 2.07(g) .

" 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 ING Capital LLC, in its capacity as provider of any Letter of Credit under this Agreement, and its permitted successors and assigns in such capacity.

" 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) .

" Lender Party " means any Investor, the Swingline Lender or the L/C Provider and " Lender Parties " means the Investors, the Swingline Lender and the L/C Provider, collectively.

" Letter of Credit " has the meaning set forth in Section 2.07(a) .

" Manager " has the meaning set forth in the Preamble.

" Margin Stock " means "margin stock" as defined in Regulation U of the F.R.S. Board, as amended from time to time.

" Master Issuer " has the meaning set forth in the Preamble.

" Maximum Investor Group Principal Amount " means, as to each Investor Group existing on the Closing Date, the amount set forth on Schedule I to this Agreement 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 to this Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of this Agreement or (ii) 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 of this Agreement.

" Money Laundering Laws " has the meaning set forth in Section 6.01(i) .

" 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(j) .

" Official Body " has the meaning set forth in the definition of "Change in Law."

" Other Connection Taxes " means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Related Document, or sold or assigned an interest in any Advance or Related Document).

" Other Post-Closing Expenses " has the meaning set forth in Section 9.05(a) .

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Related Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.09).

" Out-of-Pocket Expenses " has the meaning set forth in Section 9.05(a) .

" Parent Companies " means, collectively, Planet Fitness, Inc., a Delaware corporation (" Holdco "), Pla-Fit Holdings, LLC, a Delaware limited liability company (" Pla-Fit Holdings "), Planet Intermediate, LLC, a Delaware limited liability company (" Planet Intermediate ") and the Manager.

" Participant Register " has the meaning set forth in Section 9.03(b) .

" Pla-Fit Holdings " has the meaning set forth in the definition of Parent Companies.

" Planet Intermediate " has the meaning set forth in the definition of Parent Companies.

" Pre-Closing Costs " has the meaning set forth in Section 9.05(a) .

" Prime Rate " means, on any day, the annual rate of interest for such day published by The Wall Street Journal as the "U.S. Prime Rate" and, if not published by The Wall Street Journal, then the rate reasonably established by Administrative Agent as its prime rate, as notified in writing by the Administrative Agent to the Master Issuer. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any Lender Party may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

" Program Support Agreement " means, with respect to any Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2018-1 Class A-1 Note of such Investor providing for the issuance of one or more letters of credit for the account of such Investor, the issuance of one or more insurance policies for which such Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Investor to any Program Support Provider of the Series 2018-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such Investor in connection with such 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 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 Investor's Commercial Paper and/or Series 2018-1 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 Investor's securitization program as it relates to any Commercial Paper issued by such 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.

" reference amount " has the meaning set forth in Section 2.03(b) .

" Registrar " has the meaning set forth in Section 9.17(g) .

" Reimbursement Obligation " means the obligation of the Master Issuer to reimburse the L/C Provider pursuant to Section 2.08 for amounts drawn under Letters of Credit.

" Required Expiration Date " has the meaning set forth in Section 2.07(a) .

" Resolution Authority " means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Sale Notice " has the meaning set forth in Section 9.18(b) .

" Sanctioned Person " has the meaning set forth in Section 8.01(i) .

" Sanctions " has the meaning set forth in Section 6.01(j) .

" Series 2018-1 Class A-1 Advance " has the meaning set forth in the Preamble.

" Series 2018-1 Class A-1 Advance Request " has the meaning set forth in Section 7.03(d) .

" Series 2018-1 Class A-1 Allocated Payment Reduction Amount " has the meaning set forth in Section 2.05(b)(iv) .

" Series 2018-1 Class A-1 Notes Other Amounts " means, as of any date of determination, the aggregate unpaid Breakage Amount, Indemnified Liabilities, Agent Indemnified Liabilities, Increased Capital Costs, Increased Costs, Increased Tax Costs, Pre-Closing Costs, Other Post-Closing Expenses and Out-of-Pocket Expenses then due and payable. For purposes of the Base Indenture, the "Series 2018-1 Class A-1 Notes Other Amounts" shall be deemed to be "Class A-1 Notes Other Amounts."

" Series 2018-1 Class A-1 Breakage Amount " has the meaning set forth in Section 3.06(c) .

" Series 2018-1 Class A-1 Investor Group Supplement " has the meaning set forth in Section 9.17(c) .

" Series 2018-1 Class A-1 Notes Register " has the meaning set forth in Section 2.01(b) .

" Series 2018-1 Class A-1 Swingline Loan " has the meaning set forth in Section 2.06(a) .

" Series 2018-1 Supplement " has the meaning set forth in the Preamble.

" Solvent " means, with respect to any Person as of any date of determination, that on such date (i) the present fair market value (or present fair saleable value) of the assets of such Person are not less than the total amount required to pay the liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) the Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) assuming the completion of the transactions contemplated by the Related Documents, the Person is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature, (iv) the Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such entity is engaged, and (v) the Person is not otherwise insolvent under the standards set forth in any U.S. or non-U.S. federal, state or local statute, law or ordinance, or any judgment, decree, rule, regulation, order or injunction. In computing the amount of any contingent liabilities at any time, it is intended that such liabilities will be computed at the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" Specified Rating Agencies " means any of S&P, Moody's, Fitch, or KBRA, as applicable.

" Swingline Commitment " means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 in an aggregate principal amount at any one time outstanding not to exceed $25,000,000, as such amount may be reduced or increased pursuant to Section 2.06(i) or reduced pursuant to Section 2.05(b) .

" Swingline Lender " means ING Capital LLC, in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

" Swingline Loan " has the meaning set forth in Section 2.06(a) .

" Swingline Loan Request " has the meaning set forth in Section 2.06(b) .

" Swingline Participation Amount " has the meaning set forth in Section 2.06(f) .

" Taxes " means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Undisclosed Administration " means in relation to an Investor or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or its direct or indirect parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

" 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 .

" USA PATRIOT Act " has the meaning given to such term in Section 9.22 .

" Write-down and Conversion Powers " means, 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.

ARTICLE II
PURCHASE AND SALE OF SERIES 2018-1 CLASS A-1 NOTES

Section 2.01 The Initial Advance Notes .

(a) 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 the Series 2018-1 Class A-1 Advance Notes, which the Master Issuer shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Closing Date. Such Series 2018-1 Class A-1 Advance Note for each Investor Group shall be dated the 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 2018-1 Class A-1 Initial Advance Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture.

(b) Each Series 2018-1 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 2018-1 Class A-1 Outstanding Principal Amount (and stated interest) of each Lender Party (and, if

applicable, Program Support Provider) that has an interest in such Series 2018-1 Class A-1 Noteholder's Series 2018-1 Class A-1 Notes (the " Series 2018-1 Class A-1 Notes Register "), provided that no Series 2018-1 Class A-1 Noteholder shall have any obligation to disclose all or any portion of the Series 2018-1 Class A-1 Notes Register to any Person except to the extent such that such disclosure is necessary to establish that such Series 2018-1 Class A-1 Notes are in registered form under Section 5f.103-1(c) of the U.S. Treasury regulations. The entries made in the records maintained pursuant to this Section 2.01 shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein.

Section 2.02 Advances .

(a) Subject to the terms and conditions of this Agreement and the Indenture, each Eligible Conduit Investor, if any, may and, if such 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, 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 Sections 2.05 , 2.06 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 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 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 Closing Date, if any, will be evidenced by the Series 2018-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2018-1 Class A-1 Initial Advance Principal Amounts corresponding to the amount of such Advances. All of the other Advances will constitute Increases evidenced by the Series 2018-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2018-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.2(b) of the Series 2018-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2018-1 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 $100,000 and integral multiples of $100,000 in excess thereof or (ii) in such other amount necessary to reduce the Series 2018-1 Class A-1 Outstanding Principal Amount to zero.

(e) Subject to the terms of this Agreement and the Series 2018-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2018-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases from time to time.

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 4:00 p.m. (Eastern 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, the Swingline Lender 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 no later than 12:00 p.m. (Eastern time) one (1) Business Day (or, in the case of any Eurodollar Advances for purposes of Section 3.01(b) , three (3) Eurodollar Business Days) prior to the date of Borrowing (unless a shorter period is agreed upon by the Administrative Agent and the L/C Provider, the L/C Issuing Bank, the Swingline Lender or the Funding Agents, as applicable), 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, (iii) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings (if applicable) to be repaid with the proceeds of such Borrowing on the Borrowing date, which amount shall constitute all outstanding Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of such notice that are not prepaid with other funds of the Master Issuer available for such purpose, and (iv) 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 $100,000 in excess thereof (except as otherwise provided herein with respect to Borrowings for the purpose of repaying then-outstanding Swingline Loans or Unreimbursed L/C Drawings). The Master Issuer agrees that Borrowings shall be made automatically (to the extent not deemed made pursuant to Sections 2.05(b)(i) , 2.05(b)(ii) or 2.08) , without the requirement of providing an Advance Request, but subject to the requirements set forth in Section 7.03 , upon notice of any drawing under a Letter of Credit and one time per month, the timing of which shall be determined by the Administrative Agent in its discretion, if any Swingline Loans are outstanding, in each case, in an amount at least sufficient to repay in full all Unreimbursed L/C Drawings or Swingline Loans, as the case may be, 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 10:00 a.m. (Eastern 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 2018-1 Supplement (and, if requested by the Administrative Agent, confirmation from the Swingline Lender and the L/C Provider, as applicable, as to (x) the amount of outstanding Swingline Loans and 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 Swingline Loans or 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 10:00 a.m. (Eastern time) on the date of such Borrowing, and upon receipt thereof the Administrative Agent shall make such proceeds available by 3:00 p.m. (Eastern time), first , to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, if applicable, ratably in proportion to such respective amounts, and, second , to the Master Issuer (or the Manager, if directed by the Master Issuer), as instructed in the applicable Advance Request. The Master Issuer may make no more than one (1) Borrowing in each calendar week, unless otherwise permitted by the Administration Agent in its discretion on a case by case basis.

(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 11:00 a.m. (Eastern time) on the date of such Borrowing, the Administrative Agent shall notify each of the other Committed Note Purchasers not later than 1:00 p.m. (Eastern time) 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 such Committed Note Purchaser's related Investor Group Principal Amount multiplied by 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 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 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. (Eastern time) one (1) Business Day following the date of such Borrowing, and upon receipt thereof the Administrative Agent shall immediately make such proceeds available, first , to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, if applicable, ratably in proportion to such respective amounts, and, second , 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 Swingline Lender, 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 Swingline Lender, 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 2018-1 Class A-1 Notes . On each date an Advance or Swingline Loan 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 2018-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2018-1 Class A-1 Advance Note, Series 2018-1 Class A-1 Swingline Note or Series 2018-1 Class A-1 L/C Note, of such Advance, Swingline Loan 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 2018-1 Class A-1 Noteholder to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be prima facie evidence of the accuracy of the information so recorded. Subject to Section 9.17(g) , in the event of a discrepancy between the books and records of such Series 2018-1 Class A-1 Noteholder and the Note Register, (x) such discrepancy shall be resolved by such Series 2018-1 Class A-1 Noteholder, the Control Party 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 2018-1 Class A-1 Noteholder's, the Control Party's and the Trustee's ability to resolve such discrepancy), and such resolution shall control in the absence of manifest error and the Note Register shall be corrected as appropriate and (y) until any such discrepancy is resolved pursuant to clause (x), the Note 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 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 2018-1 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 2018-1 Supplement, (ii) any such reduction must be in a minimum amount of $1,000,000, (iii) after giving effect to such reduction, the Series 2018-1 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 2018-1 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 sum of the Swingline Commitment and 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 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) (A) if the Outstanding Principal Amount of the Series 2018-1 Class A-1 Notes has not been paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) by the Series 2018-1 Class A-1 Notes Renewal Date, on such Series 2018-1 Class A-1 Notes Renewal Date, (x) the principal amount of all then-outstanding Swingline Loans and 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 Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero; and (B) upon a Series 2018-1 Class A-1 Notes Amortization Event, (x) the Commitments with respect to all undrawn Commitment Amounts shall automatically and permanently terminate and the corresponding portions of the Series 2018-1 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) each payment of principal on the Series 2018-1 Class A-1 Outstanding Principal Amount occurring following such Series 2018-1 Class A-1 Notes Amortization Event shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2018-1 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 occurs prior to the Series 2018-1 Class A-1 Notes Renewal Date, then (A) on the date such Rapid Amortization Event occurs, the Commitments with respect to all undrawn Commitment Amounts shall automatically 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 2018-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically 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 Swingline Loans and Unreimbursed L/C Drawings (to the extent not repaid pursuant to Section 2.08(a) or Section 4.03(b)) 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 Swingline Commitment

and the L/C Commitment shall be automatically reduced to zero and by such amount of Unreimbursed L/C Drawings, respectively; and (C) each payment of principal (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02(b) , 4.03(a) , 4.03(b) and 9.18(c)(ii)) on the Series 2018-1 Class A-1 Outstanding Principal Amount occurring on or after the date of such Rapid Amortization Event (excluding the repayment of any outstanding Swingline Loans and Unreimbursed L/C Drawings with proceeds of Advances pursuant to clause (B) above) shall result automatically in a dollar-for-dollar reduction of the Series 2018-1 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 if such Rapid Amortization Event shall cease to be in effect pursuant to Section 9.1(e) of the Base Indenture, then the Commitments, Swingline Commitment, L/C Commitment, Series 2018-1 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, Asset Disposition and Insurance/Condemnation Payment Amounts are allocated to and deposited in the Series 2018-1 Class A-1 Distribution Account in accordance with Section 3.6(j) of the Series 2018-1 Supplement at a time when either (i) no Senior Notes other than Series 2018-1 Class A-1 Notes are Outstanding or (ii) if a Series 2018-1 Class A-1 Notes Amortization Period 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 2018-1 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 2018-1 Class A-1 Allocated Payment Reduction Amount based on each Committed Note Purchaser's Commitment Amount, (y) the corresponding portions of the Series 2018-1 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 sum of the Swingline Commitment and the L/C Commitment, then the aggregate amount of the Swingline Commitment and the L/C Commitment shall be reduced by the amount of such difference, with such reduction to be allocated between them in accordance with the written instructions of the Master Issuer delivered prior to such date; provided that after giving effect thereto the aggregate amount of the Swingline Loans and the L/C Obligations do not exceed the Swingline Commitment and the L/C Commitment, respectively, as so reduced; provided , further , that in the absence of such instructions, such reduction shall be allocated first to the Swingline Commitment and then to the L/C Commitment) and (z) the Series 2018-1 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(b) , 4.03(a) , 4.03(b) and 9.18(c)(ii)) in an aggregate amount equal to such Series 2018-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by Section 3.6(j) of the Series 2018-1 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 2018-1 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), then in addition to the consequences set forth in clause (ii) above in respect of the Rapid Amortization Event resulting from such Event of Default, the Series 2018-1 Class A-1 Notes Maximum Principal Amount, the Commitment Amounts, the Swingline Commitment, 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 2018-1 Supplement) cause the Series 2018-1 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(b) , 4.03(a) , 4.03(b) and 9.18(c)(ii)) , together with accrued interest, Series 2018-1 Class A-1 Quarterly Commitment Fees, Series 2018-1 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 Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate) subject to and in accordance with the Priority of Payments.

Section 2.06 Swingline Commitment .

(a) 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 2018-1 Class A-1 Swingline Note, which the Master Issuer shall deliver to the Swingline Lender on the Closing Date. Such Series 2018-1 Class A-1 Swingline Note shall be dated the Closing Date, shall be registered in the name of the Swingline Lender or its nominee, or in such other name as the Swingline Lender may request, shall have a maximum principal amount equal to the Swingline Commitment, shall have an initial outstanding principal amount equal to the Series 2018-1 Class A-1 Initial Swingline Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Subject to the terms and conditions hereof, the Swingline Lender, in reliance on the agreements of the Committed Note Purchasers set forth in this Section 2.06 , agrees to make swingline loans (each, a " Swingline Loan " or a " Series 2018-1 Class A-1 Swingline Loan " and, collectively, the " Swingline Loans " or the " Series 2018-1 Class A-1 Swingline Loans ") to the Master Issuer from time to time during the period commencing on the Closing Date and ending on the date that is two (2) Business Days prior to the Commitment Termination Date; provided that the Swingline Lender shall have no obligation or right to make any Swingline Loan if, after giving effect thereto, (i) the aggregate principal amount of Swingline Loans outstanding would exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Advances hereunder, may exceed the Swingline Commitment then in effect) or (ii) the Series 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount. Each such borrowing of a Swingline Loan will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2018-1 Class A-1 Swingline Note in an amount corresponding to such borrowing. Subject to the terms of this Agreement and the Series 2018-1 Supplement, the outstanding principal amount evidenced by the Series 2018-1 Class A-1 Swingline Note may be increased by borrowings of Swingline Loans or decreased by payments of principal thereon from time to time.

(b) Whenever the Master Issuer desires that the Swingline Lender make Swingline Loans, the Master Issuer shall (or shall cause the Manager on its behalf to) give the Swingline Lender and the Administrative Agent irrevocable notice in writing not later than 11:00 a.m. (Eastern time) on the proposed borrowing date, specifying (i) the amount to be borrowed, (ii) the requested borrowing date (which shall be a Business Day during the Commitment Term not later than the date that is two (2) Business Days prior to the Commitment Termination Date) and (iii) the payment instructions for the proceeds of such borrowing (which shall be consistent with the terms and provisions of this Agreement and the Indenture and which proceeds shall be made available to the Master Issuer). Such notice shall be in the form of a Swingline Advance Request in the form attached hereto as Exhibit A-2 (a " Swingline Loan Request "), a copy of which shall also be provided by the Master Issuer (or the Manager on its behalf) to the Control Party and the Trustee by 2:00 p.m. (Eastern time) on the date of delivery thereof to the Swingline Lender and the Administrative Agent. Each borrowing under the Swingline Commitment shall be in a minimum amount equal to $100,000. Promptly upon receipt of any Swingline Loan Request

(but in no event later than 2:00 p.m. (Eastern time) on the date of such receipt), the Administrative Agent (based, with respect to any portion of the Series 2018-1 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) will inform the Swingline Lender whether or not, after giving effect to the requested Swingline Loan, the Series 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount. If the Administrative Agent confirms that the Series 2018-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2018-1 Class A-1 Notes Maximum Principal Amount after giving effect to the requested Swingline Loan, then not later than 3:00 p.m. (Eastern time) on the borrowing date specified in the Swingline Loan Request, subject to the other conditions set forth herein and in the Series 2018-1 Supplement, the Swingline Lender shall make available to the Master Issuer in accordance with the payment instructions set forth in such notice an amount in immediately available funds equal to the amount of the requested Swingline Loan.

(c) The Master Issuer hereby agrees that each Swingline Loan made by the Swingline Lender to the Master Issuer pursuant to Section 2.06(a) shall constitute the promise and obligation of the Master Issuer to pay to the Swingline Lender the aggregate unpaid principal amount of all Swingline Loans made by such Swingline Lender pursuant to Section 2.06(a) , which amounts shall be due and payable (whether at maturity or by acceleration) as set forth in this Agreement and in the Indenture for the Series 2018-1 Class A-1 Outstanding Principal Amount.

(d) In accordance with Section 2.03(a) , the Master Issuer agrees to cause requests for Borrowings to be made at least one time per month if any Swingline Loans are outstanding in amounts at least sufficient to repay in full all Swingline Loans outstanding on the date of the applicable request. In accordance with Section 3.01(c) , outstanding Swingline Loans shall bear interest at the Base Rate.

(e) [Reserved].

(f) If, prior to the time Advances would have otherwise been made pursuant to Section 2.06(d) , an Event of Bankruptcy shall have occurred and be continuing with respect to the Master Issuer or any Guarantor or if, for any other reason, as determined by the Swingline Lender in its sole and absolute discretion, Advances may not be made as contemplated by Section 2.06(d) , each Committed Note Purchaser shall, on the date such Advances were to have been made pursuant to the notice referred to in Section 2.06(d) , purchase for cash an undivided participating interest in the then-outstanding Swingline Loans by paying to the Swingline Lender an amount (the " Swingline Participation Amount ") equal to (i) its Committed Note Purchaser Percentage, multiplied by (ii) the related Investor Group's Commitment Percentage, multiplied by (iii) the aggregate principal amount of Swingline Loans then outstanding that was to have been repaid with such Advances.

(g) Whenever, at any time after the Swingline Lender has received from any Investor such Investor's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Investor its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Investor's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Investor's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided , however , that in the event that such payment received by the Swingline Lender is required to be returned, such Investor will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(h) Each applicable Investor's obligation to make the Advances referred to in Section 2.06(d) and each Committed Note Purchaser's obligation to purchase participating interests pursuant to Section 2.06(f) 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 Investor, Committed Note Purchaser or the Master Issuer may have against the Swingline Lender, 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 Swingline Loan was made; (iii) any 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 or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(i) The Master Issuer may, upon three (3) Business Days' notice to the Administrative Agent and the Swingline Lender, effect a permanent reduction in the Swingline Commitment; provided that any such reduction will be limited to the undrawn portion of the Swingline Commitment. If requested by the Master Issuer in writing and with the prior written consent of the Administrative Agent, the Swingline Lender may (but shall not be obligated to) increase the amount of the Swingline Commitment; provided that, after giving effect thereto, the aggregate amount of the Swingline Commitment and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(j) The Master Issuer may, upon notice to the Swingline Lender (who shall promptly notify the Administrative Agent and the Trustee thereof in writing), at any time and from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that (x) such notice must be received by the Swingline Lender not later than 11:00 a.m. (Eastern time) on the date of the prepayment, (y) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding and (z) if the source of funds for such prepayment is not a Borrowing, there shall be no unreimbursed Advances or Manager Advances (or interest thereon) at such time. Each such notice shall specify the date and amount of such prepayment. If such notice is given, the Master Issuer shall make such prepayment directly to the Swingline Lender and the payment amount specified in such notice shall be due and payable on the date specified therein.

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 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 2018-1 Class A-1 Outstanding Principal Amount would exceed the Series 2018-1 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, 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 one year (which shall in no event extend beyond the Required Expiration Date) unless the L/C Provider notifies the beneficiary of such

Letter of Credit at least 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 (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(b) 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 and (y) such arrangement is satisfactory to the L/C Provider in its sole and absolute discretion.

Additionally, each Interest Reserve Letter of Credit shall (1) name each of (A) the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, and (B) the Control Party, as the beneficiary thereof; (2) allow the Trustee or the Control Party 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 the Indenture and (3) 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 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) the 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 2018-1 Class A-1 L/C Note, which the Master Issuer shall deliver to the L/C Provider on the Closing Date. Such Series 2018-1 Class A-1 L/C Note shall be dated the 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 2018-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Each issuance of a Letter of Credit after the Closing Date will constitute an Increase in the outstanding principal amount evidenced by the Series 2018-1 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 2018-1 Class A-1 L/C Note and shall be deemed to be Series 2018-1 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 2018-1 Supplement, the outstanding principal amount evidenced by the Series 2018-1 Class A-1 L/C Note shall be increased by issuances of Letters of Credit or decreased by expirations thereof or reimbursements of drawings thereunder or other circumstances resulting in the permanent reduction in any Undrawn L/C Face Amounts from time to time. 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), 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 and the requested expiration of the requested Letter of Credit (which shall comply with Sections 2.07(a) and (i)) and, subject to the other conditions set forth herein and in the Series 2018-1 Supplement and upon receipt of written confirmation from the Administrative Agent (based, with respect to any portion of the Series 2018-1 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 2018-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2018-1 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 (3) 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 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 ratably to the Committed Note Purchasers the L/C Quarterly Fees (as defined in the Series 2018-1 Class A-1 VFN Fee Letter, the " L/C Quarterly Fees ") in accordance with the terms of the Series 2018-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(e) 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.

(f) The Master Issuer may, upon 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 2018-1 Class A-1 Note Advances, the Swingline Commitment and the L/C Commitment does not exceed the aggregate Commitment Amounts.

(g) 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, so long as 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, the L/C Provider or a Person selected by (at the expense of the L/C Provider) the Master Issuer 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) in its capacity as the issuer of such Letter of Credit or such other Person selected by the Master Issuer 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 "P-2" from Moody's and "A-2" from S&P and, if it has a rating by KBRA, KBRA, and (ii) a long-term unsecured debt rating of not less than "Baa2" from Moody's or "BBB" from S&P and, if it has a rating by KBRA, KBRA; *provided* that for purposes of this L/C Issuing Bank Rating Test, an L/C Provider will be deemed to have the short-term debt credit rating or the long-term debit credit rating, as applicable, of such L/C Provider or any guarantor (or confirming bank) of such L/C Provider.

(h) 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.

(i) 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.

(j) 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 2018-1 Class A-1 Outstanding Principal Amount on such date of determination, pursuant to the definition thereof.

(k) If, on the date that is five (5) Business Days prior to the expiration of any 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 pursuant to the Indenture 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, as applicable, on such date, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

(l) 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 Section 2.07(g) hereto or Section 5.17 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."

Section 2.08 L/C Reimbursement Obligations .

(a) For the purpose of reimbursing the payment of any draft presented under any Letter of Credit, the Master Issuer agrees to pay, as set forth in this Section 2.08 , the L/C Provider, for its own account or for the account of the L/C Issuing Bank, as applicable, an amount in Dollars equal to the sum of (i) the amount of such draft so paid (the " L/C Reimbursement Amount ") and (ii) any Taxes, fees, charges or other costs or expenses (including amounts payable pursuant to Section 3.02(c) , and collectively, the " L/C Other Reimbursement Costs ") incurred by the L/C Issuing Bank in connection with such payment. 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 equal to the applicable L/C Reimbursement Amount plus the applicable L/C Other Reimbursement Costs minus any such amounts repaid pursuant to Section 4.03(b) , and the Master Issuer shall be deemed to have made such request pursuant to the procedures set forth in Section 2.03 . 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 L/C Reimbursement Amount and L/C Other Reimbursement Costs 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. (Eastern 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.

(c) If any draft shall be presented for payment under any Letter of Credit, 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 irrevocably agrees to grant and hereby grants to each Committed Note Purchaser, and, to induce the L/C Provider to provide Letters of Credit hereunder (and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, to induce the L/C Provider to agree to reimburse such L/C Issuing Bank for any payment of any drafts presented thereunder), each Committed Note Purchaser irrevocably and unconditionally agrees to accept and purchase and hereby accepts and purchases from the L/C Provider, 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 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 in connection therewith. Subject to Section 2.07(c) , each Committed Note Purchaser unconditionally and irrevocably agrees with the L/C Provider that, if a draft is paid under any Letter of Credit for which the L/C Provider 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 upon demand 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 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 (3) 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 Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Sections 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 Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Sections 3.03 or 3.04 . By (x) 11:00 a.m. (Eastern 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. (Eastern time) on the second Business Day preceding each Quarterly Calculation Date, the Administrative Agent shall notify the Master Issuer, the Manager, the Trustee, the Servicer 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 Eurodollar Rate for any Eurodollar Interest Accrual Period (which shall be a period with a term of, at the election of the Master Issuer subject to the proviso in the definition of Eurodollar Interest Accrual Period, one month, three months or six months, or such other time period subsequent to such date not to exceed six months as agreed upon by the Master Issuer and the Administrative Agent) 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 Eurodollar Interest Accrual Period) to the Administrative Agent prior to 2:00 p.m. (Eastern time) on the date which is three (3) Eurodollar Business Days prior to the commencement of such Eurodollar 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 Eurodollar Advances for a new Eurodollar 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 Swingline Loans and Unreimbursed L/C Drawings shall bear interest at the Base Rate. By (x) 11:00 a.m. (Eastern time) on the second Business Day preceding each Quarterly Calculation Date, the Swingline Lender shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Swingline Loans during the Interest Accrual Period ending on such date and 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. (Eastern time) on such date, the Administrative Agent shall notify the Servicer, 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 Sections 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(c) of the Series 2018-1 Supplement, the Master Issuer shall pay quarterly interest in respect of the Series 2018-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2018-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest payable pursuant to such Section 3.4(c), subject to and in accordance with the Priority of Payments.

(f) All computations of interest at the CP Rate and the Eurodollar Rate, all computations of Series 2018-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest (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 2018-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest 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, Swingline Loan 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 2018-1 Class A-1 VFN Fee Letter, collectively, the " Administrative Agent Fees ") in accordance with the terms of the Series 2018-1 Class A-1 VFN Fee Letter and subject to 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 2018-1 Class A-1 VFN Fee Letter, the " Undrawn Commitment Fees ") in accordance with the terms of the Series 2018-1 Class A-1 VFN Fee Letter and subject to 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 2018-1 Class A-1 VFN Fee Letter (including the Upfront Commitment Fee and any Extension Fees (each, as defined in the Series 2018-1 Class A-1 VFN Fee Letter)), subject to 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 Eurodollar 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 Eurodollar Advance, the obligation of such Person to fund or maintain any such Advance as a Eurodollar 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 Eurodollar Advances of such Person shall be automatically converted into Base Rate Advances at the end of the then-current Eurodollar Interest Accrual Period with respect thereto or sooner, if required by such law or assertion. 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 3.04 Deposits Unavailable . If the Administrative Agent shall have determined that:

(a) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the interest rate applicable hereunder to the Eurodollar Advances; or

(b) with respect to any interest rate otherwise applicable hereunder to any Eurodollar Advances the Eurodollar Interest Accrual Period for which has not then commenced, Investor Groups holding in the aggregate more than 50% of the Eurodollar Advances have determined that such interest rate will not adequately reflect the cost to them of funding, agreeing to fund or maintaining such Eurodollar Advances for such Eurodollar Interest Accrual Period, then, upon notice from the Administrative Agent (which, in the case of clause (b) above, the Administrative Agent shall give upon obtaining actual knowledge that such percentage of the Investor Groups have so determined) to the Funding Agents, the Manager and the Master Issuer, the obligations of the Investors to fund or maintain any Advance as a Eurodollar Advance after the end of the then-current Eurodollar Interest Accrual Period, if any, with respect thereto shall forthwith be suspended and on the date such notice is given such Advances will convert to Base Rate Advances until the Administrative Agent has notified the Funding Agents and the Master Issuer that the circumstances causing such suspension no longer exist. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, in the event that the Eurodollar Funding Rate (or the publication thereof) is discontinued at any time, the Administrative Agent and the Master Issuer may, and shall negotiate in good faith to, amend this Agreement to provide for a reference rate to replace the Eurodollar Funding Rate (taking into account any then-prevailing market conventions for such a replacement rate and including a zero floor); provided that until such amendment is effective, the Advances will bear interest at the Base Rate without giving effect to clause (a)(B) of the definition thereof.

Section 3.05 Increased Costs, etc . The Master Issuer agrees to reimburse the Administrative Agent, each Investor and any Program Support Provider (each, an " Affected Person ", which term, for purposes of Sections 3.07 and 3.08 and 3.09 , shall also include the Swingline Lender and 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, except for any Change in Law with respect to increased capital costs and 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, (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. 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. Such additional amounts (" Increased Costs ") shall be deposited into the Collection Account by the Master Issuer within seven (7) Business Days of receipt of such notice to be payable as 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 if the relevant Affected Person knew of the circumstances giving rise to such increased costs or reductions in the rate of return (except that, if the Change in Law giving rise to such increased costs or reductions 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 Eurodollar Advance) as a result of:

(a) any conversion, repayment, prepayment or redemption (for any reason, including, without limitation, as a result of any Mandatory Decrease or Voluntary Decrease, or the acceleration of the maturity of such Eurodollar Advance) of the principal amount of any Eurodollar Advance on a date other than the scheduled last day of the Eurodollar Interest Accrual Period applicable thereto;

(b) any Advance not being funded or maintained as a Eurodollar 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 Mandatory Decrease or a Voluntary Decrease, prepayment or redemption with respect to any Eurodollar Advance after giving notice thereof pursuant to the applicable provisions of the Series 2018-1 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) to be payable as 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 " or " Series 2018-1 Class A-1 Breakage Amount ") as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense; provided that 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 demand if the relevant Affected Person knew of the circumstances giving rise to such loss or expense. 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, Swingline Loans 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 Swingline Lender or the L/C Provider, to the Master Issuer), the Master Issuer shall deposit into the Collection Account within seven (7) Business Days of the Master Issuer's receipt of such notice, to be payable as 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 Swingline Lender or 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 demand if the relevant Affected Person knew of the Change in Law (except that, if the Change in Law giving rise to such increased costs or reductions 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, the Swingline Loans 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 Taxes, other than Excluded Taxes. If any 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, if such Taxes are Indemnified Taxes, (x) the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Indemnified 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 and (y) the applicable withholding agent shall withhold the amount of such Taxes from such payment (as increased, if applicable, pursuant to the preceding clause (x)) and shall pay such amount, subject to and in accordance with the Priority of Payments, to the taxing authority imposing such Taxes in accordance with applicable law.

(b) Moreover, if any Indemnified Taxes are directly asserted against any Affected Person with respect to any payment received by such Affected Person from the Master Issuer or otherwise in respect of any Related Document or the transactions contemplated therein, such Affected Person may pay such Indemnified 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 Indemnified Taxes (including the calculation thereof in reasonable detail), deposit into the Collection Account, to be distributed as 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 Persons, 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 after the payment of such Indemnified Taxes (including any Indemnified Taxes on such Increased Tax Costs) shall equal the amount such Person would have retained had no such Indemnified 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 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 Indemnified Taxes were incurred.

(c) As promptly as practicable after the payment of any Taxes, 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 Taxes.

(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 or invalidity of any form or document previously delivered or within a reasonable period of time following a written request by the Master Issuer or applicable withholding agent), shall, to the extent it is legally entitled to do so, deliver to the Master Issuer and the Administrative Agent a U.S. 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, as will permit the Master Issuer or the Administrative Agent to establish (i) the extent to which a payment to such Affected Person is exempt from, or eligible for a reduced rate of, United States federal withholding Taxes (including withholding pursuant to FATCA), (ii) to determine whether or not such Affected Person is subject to information reporting requirements, and (iii) that such Affected Person is exempt from U.S. federal backup withholding tax. If a payment made to an Affected Person under this Agreement would be subject to U.S. federal withholding Taxes 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 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 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, if any, to deduct and withhold from such payment. Solely for purposes of this Section 3.08(d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Promptly following the receipt of a written request by the Master Issuer or the Administrative Agent, each Affected Person shall, to the extent it is legally entitled to do so, 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 Indemnified 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 and the Administrative Agent (or other withholding agent selected by 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) The Administrative Agent, Trustee, Paying Agent or any other withholding agent may deduct and withhold any Taxes required by any laws to be deducted and withheld from any payments pursuant to this Agreement.

(f) 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 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, Paying Agent and the Administrative Agent for any 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, Paying Agent 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. The Administrative Agent may, in its discretion, setoff any amount owed to it by an Affected Person pursuant to this Section 3.08(f) from any amount payable by the Administrative Agent to such Affected Person under this Agreement.

(g) Prior to the Closing Date, the Administrative Agent will provide the Master Issuer with two duly-signed, properly executed and completed copies of the documentation prescribed in the following clause (i) or (ii) below, as applicable (together with all required attachment thereto): (i) U.S. Internal Revenue Service Form W-9 or any successor thereto, or U (ii) U.S. Internal Revenue Service Form W-8IMY or any successor thereto, and (B) with respect to payments received on account of any other Affected Person, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Master Issuer to be treated as a U.S. person for U.S. federal withholding purposes. 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.

(h) If an Affected Person determines, in its sole reasonable discretion exercised in good faith, that it has received a refund of any Indemnified 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 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 Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of 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 Indemnified Taxes); provided that the Master Issuer, immediately upon the request of the Affected Person to the Master Issuer (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 Taxes that it reasonably deems confidential) to the Master Issuer or any other Person.

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 Sections 3.05 or 3.07 or the payment of additional amounts under Sections 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; 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 Sections 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 2018-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2018-1 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 2018-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2018-1 Class A-1 Advance Notes or otherwise).

ARTICLE IV
OTHER PAYMENT TERMS

Section 4.01 Time and Method of Payment (Amounts Distributed by the Administrative Agent) . Except as otherwise provided in Section 4.02 , all amounts payable to any Funding Agent or Investor hereunder or with respect to the Series 2018-1 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 3:00 p.m. (Eastern time) on the date due. The Administrative Agent will promptly, and in any event by 6:00 p.m. (Eastern 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 Swingline Lender or the L/C Provider hereunder or with respect to the Swingline Loans and L/C Obligations shall be made to or upon the order of the Swingline Lender or the L/C Provider, respectively, by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (Eastern time) on the date due. Any funds received after that time on such date 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 (Amounts Distributed by the Trustee or the Paying Agent) . (a) Subject to Section 9.18(c)(ii) , any amounts deposited into the Series 2018-1 Class A-1 Distribution Account (including amounts in respect of accrued interest, letter of credit fees or undrawn

commitment fees but excluding amounts allocated for the purpose of reducing the Series 2018-1 Class A-1 Outstanding Principal Balance 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, ratably to the Series 2018-1 Class A-1 Noteholders of record on the applicable Record Date in respect of the amounts due to such payees at each applicable level of the Priority of Payments, in accordance with the applicable Quarterly Noteholders' Report or the written report provided to the Trustee pursuant to Section 2.2(b) of the Series 2018-1 Supplement, as applicable.

(b) Subject to Section 9.18(c)(ii) , any amounts deposited into the Series 2018-1 Class A-1 Distribution Account for the purpose of reducing the Series 2018-1 Class A-1 Outstanding Principal Balance 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 2018-1 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 the written report provided to the Trustee pursuant to Section 2.2(b) of the Series 2018-1 Supplement, as applicable): first , to the Swingline Lender and the L/C Provider in respect of outstanding Swingline Loans and Unreimbursed L/C Drawings, to the extent Unreimbursed 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 2018-1 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) .

(c) 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 2018-1 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 (i) 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 Sections 4.02(b) 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) make other arrangements with respect thereto as may be satisfactory to the L/C Provider in its sole and absolute discretion.

(b) All amounts to be deposited in a cash collateral account pursuant to Section 4.02(b) , 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 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 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 ING Capital LLC, as the 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 2018-1 Class A-1 Notes and all other amounts owed by the Master Issuer hereunder to the Administrative Agent, all members of the Investor Groups, the Swingline Lender and the L/C Provider (the " Aggregate Unpaids ") and termination in full of all Commitments and the Swingline Commitment 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 their respective activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence, bad faith 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 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 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 Investor Groups holding more than 50% of the Commitments 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 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), 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 (i) 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, conditioned or delayed) and (ii) the Control Party (which consent of the Control Party shall not be unreasonably withheld, conditioned 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 all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2018-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Master Issuer for all purposes shall deal directly with the Funding Agents or the Swingline Lender 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 (x) 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, conditioned or delayed) and (y) the Control Party (which consent of the Control Party shall not be unreasonably withheld, conditioned or delayed): (i) an Event of Bankruptcy (other than via an Undisclosed Administration) 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 (other than via an Undisclosed Administration); (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 30 days of the Administrative Agent's removal pursuant to the immediately preceding sentence, then, effective upon the expiration of such 30-day period, the Master Issuer shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2018-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Master Issuer for all purposes shall deal directly with the Funding Agents or the Swingline Lender 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 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 all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2018-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Master Issuer for all purposes may deal directly with the Funding Agents or the Swingline Lender 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 Unpaids 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 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.

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 (other than, for such date, with respect to any Related Documents that have not yet been executed as of the date of this Agreement), as of the Closing Date 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 2018-1 Notes) is true and correct (i) if not qualified as to materiality or Material Adverse Effect, in all material respects and (ii) 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 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 Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing;

(c) neither they nor or 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 2018-1 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 neither the Master Issuer nor any of its Affiliates has entered into any contractual arrangement with respect to the distribution of the Series 2018-1 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 2018-1 Class A-1 Notes in a manner that would require the registration of the Series 2018-1 Class A-1 Notes under the 1933 Act;

(e) assuming the representations and warranties of each Lender Party set forth in Section 6.03 are true and correct, the offer and sale of the Series 2018-1 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) 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 2018-1 Notes) to which they are a party as of the Closing Date, all of which Related Documents are in full force and effect as of the 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, the Swingline Lender and the L/C Provider;

(g) neither the Master Issuer nor any Guarantor is an "investment company" as defined in Section 3(a)(1) of the 1940 Act, and therefore 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);

(h) the Master Issuer and each Guarantor have not (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 "); (iii) violated any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable non-U.S. anti-bribery statute or regulation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and the Master Issuer and Guarantors conduct their respective businesses in compliance with the FCPA and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(i) the operations of the Master Issuer and each Guarantor, as applicable, are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder (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 the Master Issuer or any Guarantor, as applicable, with respect to the Money Laundering Laws is pending or, to the knowledge of such relevant entity, threatened; and

(j) neither the Master Issuer nor any Guarantor is currently the target of 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 "), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury (collectively, " Sanctions "); nor is such relevant entity located, organized or resident in a country or territory that is the target of Sanctions (including, without limitation, Cuba, Iran, North Korea and Syria). Commercially reasonably efforts (including review of applicable sanctions lists) have been taken by the Master Issuer and/or the Manager to ensure that Franchisees are not the target of Sanctions and are otherwise in compliance with any applicable Sanctions.

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, as of the Closing Date and as of the date of each Advance made hereunder, that (i) no Manager Termination Event has occurred and is continuing and (ii) each 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 2018-1 Notes and other than any representation or warranty in Article V of the Management Agreement) to which it 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 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date).

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 2018-1 Class A-1 Notes, with the Master Issuer and the Manager and their respective representatives;

(b) it is a "qualified institutional buyer" within the meaning of Rule 144A 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 2018-1 Class A-1 Notes;

(c) it is purchasing the Series 2018-1 Class A-1 Notes for its own account, or for the account of one or more "qualified institutional buyers" within the meaning of Rule 144A 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 2018-1 Class A-1 Notes;

(d) it understands that (i) the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 Class A-1 Notes;

(f) it understands that the Series 2018-1 Class A-1 Notes will bear the legend set out in the form of Series 2018-1 Class A-1 Notes attached to the Series 2018-1 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 2018-1 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 2018-1 Class A-1 Notes hereunder on the Closing Date, and the Commitments, the Swingline Commitment and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2018-1 Supplement, the Guarantee and Collateral Agreement and the other Related Documents shall be in full force and effect;

(b) on the Closing Date, the Administrative Agent shall have received a letter, in form and substance reasonably satisfactory to it, from S&P and KBRA, respectively, stating that a long-term rating of "BBB-" has been assigned to the Series 2018-1 Class A-1 Notes;

(c) at the time of such issuance, the additional conditions set forth in Schedule III hereto and all other conditions to the issuance of the Series 2018-1 Class A-1 Notes under the Indenture shall have been satisfied or waived by such Lender Party.

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 Swingline Lender and the L/C Provider to fund the initial Swingline Loan or provide the initial Letter 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 2018-1 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; (b) each of the Swingline Lender and the L/C Provider shall have received a duly executed and authenticated Series 2018-1 Class A-1 Swingline Note or Series 2018-1 Class A-1 L/C Note, as applicable, 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 Swingline Commitment or L/C Commitment, respectively; and (c) the Master Issuer shall have paid all fees required to be paid by it under the Related Documents on the 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 Swingline Loans or L/C Obligations pursuant to Sections 2.05 , 2.06 or 2.08 , as applicable), and the obligations of the Swingline Lender to fund any Swingline Loan (including the initial one) and of the L/C Provider to provide any Letter of Credit (including the initial one), respectively, 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 (other than in the case of Section 9.1(e) of the Base Indenture) has been declared by the Control Party pursuant to Sections 9.1(a) , (b) , (c) or (d) of the Base Indenture, 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 is required for purposes of this Section 7.03 :

(a) (i) the representations and warranties of the Master Issuer set out in this Agreement and (ii) the representations and warranties of the Manager set out in this Agreement, in each such case, shall be true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) 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 as of such earlier date);

(b) no Default, Event of Default, 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 1.50x;

(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-1 hereto with respect to such Borrowing (each such request, an " Advance Request " or a " Series 2018-1 Class A-1 Advance Request ");

(e) the Senior Notes Interest Reserve Amount (including any Senior Notes Interest Reserve Account Deficiency Amount) will be funded and/or an Interest Reserve Letter of Credit will 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;

(f) 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

(g) all conditions to such extension of credit or provision specified in Sections 2.02 , 2.03 , 2.06 or 2.07 , as applicable, shall have been satisfied.

The giving of any notice pursuant to Sections 2.03 , 2.06 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, the Guarantors and the Manager, severally, covenants and agrees that, until all Aggregate Unpaids have been paid in full and all Commitments, the Swingline Commitment 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 concurrent 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 2018-1 Supplement, provide the Administrative Agent (who 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 2018-1 Notes;

(d) once per calendar year, following reasonable prior notice from the Administrative Agent (the " Annual Inspection Notice "), and during regular business hours, permit any one or more of such Administrative Agent, any Funding Agent, the Swingline Lender 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 2018-1 Supplement and the other Related Documents with any of the officers or employees 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, the Swingline Lender 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; provided , further , that, in addition to any visits made pursuant to provision of an Annual Inspection Notice or during the continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at their own expense, may do any of the foregoing at any time during normal business hours following reasonable prior notice with respect to the business of the Master Issuer and/or the Guarantors; and provided , further , that the Funding Agents, the Swingline Lender 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, 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 2018-1 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 2018-1 Notes), the Master Issuer, the Manager or the Guarantors as the Administrative Agent may from time to time reasonably request;

(h) deliver to the Administrative Agent (who 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) not directly or indirectly use the proceeds of the offering, 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 or business with any person, or in any country or territory, that currently is the target of any Sanctions (such person, a " Sanctioned Person ") or in any other manner that would reasonably be expected to result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of Sanctions; and no funds that any Securitization Entity knows (or in the case of Franchisees, could reasonably be expect to know, after due inquiry) originated from a Sanctioned Person will be included in the cash flows of the Securitization Entities; and

(j) notwithstanding Section 2.2 of the Base Indenture, the Master Issuer shall not issue any additional Series of Class A-1 Notes without the prior written consent of the Lender Parties in their sole discretion, provided , however , that no such consent shall be required for any issuance of additional Series of Class A-1 Notes that occurs concurrently, and on a proportional basis, with the issuance of any additional Series of Class A-2 Notes. For purposes of this paragraph (k) "proportional basis" means, any issuance of Class A-1 Notes in a maximum principal amount that bears the same proportion to the amount of Class A-2 Notes issued concurrently therewith as the Series 2018-1 Class A-1 Notes Maximum Principal Amount bears to the aggregate amount of Series 2018 Class A-2 Notes issued on the Closing Date.

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 Manager, the Master Issuer and the Administrative Agent with the written 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; 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 (including any Defaulting 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 2018-1 Class A-1 Notes Renewal Date, modifies the conditions to funding such 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 or waives 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 Swingline Lender, the L/C Provider, the L/C Issuing Bank, 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 Swingline Lender, 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 2018-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by the Holders of the Series 2018-1 Class A-1 Advance Notes only and not by the Holders of any Series 2018-1 Class A-1 Swingline Notes or Series 2018-1 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 2018-1 Class A-1 Swingline Notes or Series 2018-1 Class A-1 L/C Notes would be affected thereby. 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. 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.

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 Guarantors, the Lender Parties, the Funding Agents, the Administrative Agent and their respective successors and assigns; provided , however , that none of the Master Issuer, the Guarantors or 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 2018-1 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 6.03 , 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, each Investor may at any time grant to one or more Program Support Providers a participating interest in or lien on such Investor's interests in the Advances made hereunder and such Program Support Provider, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement. Each Investor that grants to one or more Program Support Providers 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 Program Support Providers and the principal amounts (and stated interest) of each Program Support Provider's interest in the Advances (the " 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 Program Support Provider or any information relating to a Program Support Provider'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 or proposed United States Treasury Regulation Section 1.163-5(b) (and any such finalized 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 2018-1 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(f) , 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 2018-1 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 2018-1 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 2018-1 Class A-1 Advance Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided , however , that any such security interest or lien shall be released upon assignment of its Series 2018-1 Class A-1 Advance Note to its related Committed Note Purchaser. Any such grant shall be recorded in the Participant Register. Each Committed Note Purchaser may assign its Commitment, or all or any portion of its interest under its Series 2018-1 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, the Swingline Lender, L/C Provider and each Committed Note Purchaser may at any time create a security interest in all or any portion of its respective rights under this Agreement, its Series 2018-1 Class A-1 Note and the Related Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the F.R.S. Board or other central bank.

Section 9.04 Survival of Agreement . All covenants, agreements, representations and warranties made herein and in the Series 2018-1 Class A-1 Notes delivered pursuant hereto shall survive the making and the repayment of the Advances, the Swingline Loans and the Letters of Credit and the execution and delivery of this Agreement and the Series 2018-1 Class A-1 Notes and shall continue in full force and effect until all interest on and principal of the Series 2018-1 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 2018-1 Supplement have been paid in full, all Letters of Credit have expired or been fully cash collateralized in accordance with the terms of this Agreement and the Commitments, the Swingline Commitment and the L/C Commitment have been terminated. 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 , 9.11 and 9.21 shall survive the termination of this Agreement.

Section 9.05 Payment of Costs and Expenses; Indemnification .

(a) Payment of Costs and Expenses . The Master Issuer agrees to pay (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments), on the Closing Date (if invoiced at least one (1) Business Day prior to such date) or on or before seven (7) Business Days after written demand (in all other cases), all reasonable expenses of the Administrative Agent, each initial Funding Agent and each initial Lender Party (including the reasonable fees and out-of-pocket expenses of counsel to each of the foregoing, if any, 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 (" Pre-Closing Costs "), 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 (" Amendment Expenses "). The Master Issuer further agrees 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 costs incurred by the Administrative Agent, such Funding Agent or such Lender Party in enforcing this Agreement and (z) any Indemnified Taxes that may be payable in connection with (1) the execution or delivery of this Agreement, (2) any Borrowing or Swingline Loan hereunder, (3) the issuance of the Series 2018-1 Class A-1 Notes, (4) any Letter of Credit hereunder or (5) any other Related Documents (" Other Post-Closing Expenses "). The Master Issuer also agrees to reimburse, subject to and in accordance with the Priority of Payments, the Administrative Agent, such Funding Agent and such Lender Party upon demand for all reasonable out-of-pocket expenses incurred by the Administrative

Agent, such Funding Agent and such Lender Party in connection with (1) the negotiation of any restructuring or "work-out", whether or not consummated, of the Related Documents and (2) the enforcement of, or any waiver or amendment requested under or with respect to, this Agreement or any other Related Documents (" Out-of-Pocket Expenses "). Notwithstanding the foregoing, other than in connection with a sale or assignment pursuant to Section 9.18(a) , the Master Issuer 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 2018-1 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 Master Issuer hereby agrees to indemnify and hold each Lender Party and the L/C Issuing Bank (each in its capacity as such and to the extent not reimbursed by the Master Issuer and without limiting the obligation of the Master Issuer to do so) and each of their respective officers, directors, employees, agents and Affiliates (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 (including, without limitation, any environmental claims), and reasonable documented 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 2018-1 Class A-1 Notes), including reasonable documented 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, Swingline Loan 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, including, for the avoidance of doubt, the consent by the Lender Parties set forth in Section 9.19 ;

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. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Master Issuer hereby agrees 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 Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08 or for any transfer 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 2018-1 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 by the Master Issuer . In consideration of the execution and delivery of this Agreement by the Administrative Agent and each Funding Agent, the Master Issuer hereby agrees to indemnify and hold the Administrative Agent and each Funding Agent and each of their officers, directors, employees and agents (collectively, the " Agent 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 documented costs and expenses incurred in connection therewith (irrespective of whether any such 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 2018-1 Class A-1 Notes), including reasonable documented attorneys' fees and disbursements (collectively, the " Agent Indemnified Liabilities "), incurred by the 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 Agent Indemnified Parties, except for any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant 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, the Master Issuer hereby agrees to make the maximum contribution to the payment and satisfaction of each of the 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 special, punitive, consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08 . The Master Issuer shall give notice to the Rating Agencies of any claim for Agent Indemnified Liabilities made under this Section 9.05(c) .

(d) Indemnification of the Administrative Agent and each Funding Agent by the Committed Note Purchasers . 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 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 documented costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Master Issuer) (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 2018-1 Class A-1 Notes), including reasonable documented 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(d) shall in no event include indemnification for consequential or indirect damages of any kind or for any 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 2018-1 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, e-mail address (if provided), or facsimile number set forth on Schedule II hereto, or in each case at such other address, e-mail address or facsimile number 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; any notice, if transmitted by facsimile, shall be deemed given when transmitted (so long as transmitted on a Business Day, otherwise the next succeeding Business Day) upon receipt of electronic confirmation of transmission.

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 . Each party to this Agreement (a) 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 2018-1 Class A-1 Notes will be treated as evidence of indebtedness, (b) agrees to treat the Series 2018-1 Class A-1 Notes for all such purposes as indebtedness and (c) agrees that the provisions of the Related Documents shall be construed to further these intentions.

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 2018-1 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 obligations of the Master Issuer.

(b) The Conduit Investors . Each of the parties hereto (other than the Conduit Investors) 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 the latest maturing 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 or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law; provided , however , that 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, the Series 2018-1 Supplement, the Base Indenture or any other Related Document. In the event that the Master Issuer, the Manager or a Lender Party (solely in its capacity as such) 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 Person against such Conduit Investor 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(b) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by the Master Issuer, the Manager or a Lender Party in assertion or defense of its claims in any such proceeding involving a Conduit Investor. 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.

Section 9.11 Confidentiality . Each Lender Party 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, officers, directors, employees, 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 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 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 or pursuant to any routine examination or audit of which the Master Issuer or the Manager, as the case may be, does not have knowledge if such Lender Party is prohibited by law, rule, regulation or policy from disclosing such requirement to the Master Issuer or the Manager, as the case may be, (d) to Program Support Providers (after obtaining such Program Support Providers' 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 or (f) in the course of litigation with the Master Issuer, the Manager or such Lender Party.

" Confidential Information " means information that the Master Issuer 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 by a Lender Party or other Person to which a Lender Party 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. IN THE EVENT OF ANY CONFLICTS BETWEEN THIS AGREEMENT AND THE INDENTURE, THE INDENTURE SHALL GOVERN.**

Section 9.13 Jurisdiction . **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.**

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 . This Agreement may be executed in any number of counterparts (which may include facsimile or other 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.

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 Section 6.03 and Section 9.17(g) , any Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement, the Series 2018-1 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, conditioned or delayed) of the Master Issuer, the Swingline Lender 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, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that (x) no consent of the Master Issuer shall be required for (i) 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, (ii) a sale or assignment between Affiliates of a Committed Note Purchaser and (y) consent by the Master Issuer shall be deemed to have been given if no response is received with ten (10) Business Days of the request therefor; provided , further , that no assignment pursuant to this Section 9.17 shall be made to a Competitor.

(b) Without limiting the foregoing, subject to Section 6.03 and Section 9.17(g) , 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 2018-1 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 2018-1 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 Increase not funded by such Conduit Investor or such Conduit Assignee.

(c) Subject to Section 6.03 and Section 9.17(g) , 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 2018-1 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, conditioned or delayed) of the Master Issuer, the Swingline Lender and the L/C Provider, to a multi-seller commercial paper conduit, whose commercial paper is rated at least "A-1" from S&P, "P1" from Moody's and/or "F1" from Fitch, as applicable, 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 " or the " Series 2018-1 Class A-1 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, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that (x) 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. and (y) consent by the Master Issuer shall be deemed to have been given if no response is received with ten (10) Business Days of the request therefor. 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 Section 6.03 and Section 9.17(g) , the Swingline Lender may at any time assign all its rights and obligations hereunder and under the Series 2018-1 Class A-1 Swingline Note, in whole but not in part, with the prior written consent of the Master Issuer and the Administrative Agent, which consent shall not be unreasonably withheld, conditioned 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; provided that (x) no consent of the Master Issuer shall be required for an assignment to any Affiliate of a Swingline Lender or if a Rapid Amortization Event or an Event of Default has occurred and is continuing, and (y) consent by the Master Issuer shall be deemed to have been given if no response is received with ten (10) Business Days of the request therefor; provided , further , that the prior written consent of each Funding Agent (other than any Funding Agent with respect to which all of the Committed Note Purchasers in such Funding Agent's Investor Group are Defaulting Investors), which consent shall not be unreasonably withheld, conditioned or delayed, shall be required if such financial institution is not a Committed Note Purchaser.

(e) Subject to Section 6.03 and Section 9.17(g) , the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2018-1 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, conditioned 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 (x) no consent of the Master Issuer shall be required for an assignment to any Affiliate of a L/C Provider or if a Rapid Amortization Event or an Event of Default has occurred and is continuing, and (y) consent by the Master Issuer shall be deemed to have been given if no response is received with ten (10) Business Days of the request therefor.

(f) Subject to Section 6.03 and Section 9.17(g) , the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2018-1 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, conditioned 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 (x) no consent of the Master Issuer shall be required for an assignment to any Affiliate of a L/C Provider or if a Rapid Amortization Event or an Event of Default has occurred and is continuing, and (y) consent by the Master Issuer shall be deemed to have been given if no response is received with ten (10) Business Days of the request therefor.

(g) Any assignment of the Series 2018-1 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 2018-1 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 2018-1 Class A-1 Notes (including the name and address of each such Series 2018-1 Class A-1 Noteholder) and of their transfer and exchange. The Trustee shall indicate in its books and records the commitment of each Series 2018-1 Class A-1 Noteholder, if applicable, and the principal (and stated interest) amount owing to each Series 2018-1 Class A-1 Noteholder from time to time, such that each Series 2018-1 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 such Defaulting Investor and the Administrative Agent, require any Defaulting Investor to sell all of its rights, obligations and commitments under this Agreement, the Series 2018-1 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.

(b) In the event that a Defaulting Investor desires to sell all or any portion of it rights, obligations and commitments under this Agreement, the Series 2018-1 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 any of 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 Day 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 Day 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 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 or the Swingline Lender 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, the L/C Provider or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Investor, the L/C Provider or the Swingline Lender 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, 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 and Swingline Loans 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 and Swingline Loans 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.

(iv) If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Master Issuer shall, without prejudice to any right or remedy available to them hereunder or under law, prepay Swingline Loans in an amount equal to the amount that cannot be so reallocated.

(d) If the Master Issuer, the Administrative Agent, the Swingline Lender 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 and Swingline Loans 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, Master Issuer and the Guarantors 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 Master Issuer or the Guarantors and 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, the Master Issuer or the Guarantors, and such relationship between any of the Manager, the Master Issuer or the Guarantors, 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, the Master Issuer and the Guarantors 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, the Master Issuer or any of the Guarantors; and (e) the Manager, the Master Issuer and the Guarantors have consulted their own legal and financial advisors to the extent they deemed appropriate. For the avoidance of doubt, each of the Manager, the Master Issuer and the Guarantors hereby waive any claims that Manager, the Master Issuer or the Guarantors may have against the Lender Parties with respect to any breach of fiduciary duty in connection with the Series 2018-1 Class A-1 Notes.

Section 9.20 Commitment Term; Termination of Agreement . This Agreement shall terminate upon the earlier to occur of (a) the permanent reduction of the Series 2018-1 Class A-1 Notes Maximum Principal Amount to zero in accordance with Section 2.05(a) and payment in full of all monetary Obligations in respect of the Series 2018-1 Class A-1 Notes, (b) the payment in full of all monetary Obligations in respect of the Series 2018-1 Class A-1 Notes on or after the Commitment Termination Date and (c) the termination of the Series Supplement pursuant to Section 5.9 thereof.

Section 9.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Related Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Related Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action or any such liability, including, if applicable:

(c) a reduction in full or in part or cancellation of any such liability;

(d) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA 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 Related Document; or

(e) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.22 USA Patriot Act . In accordance with the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA PATRIOT Act"), any Lender Party that is subject to the USA PATRIOT Act may obtain, verify and record information that identifies individuals or entities that establish a relationship with such Lender Party, including the name, address, tax identification number and other information in accordance with the USA PATRIOT Act that will allow it to identify the individual or entity who is establishing the relationship or opening the account.

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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.

Planet Fitness Master Issuer LLC
as Master Issuer

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

Planet Fitness Holdings, LLC
as Manager

By: /s/ Dorvin Lively
Name: Dorvin Lively
Title: Chief Financial Officer and Treasurer

Planet Fitness SPV Guarantor LLC
as Guarantor

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

Planet Fitness SPV Franchising LLC
as Guarantor

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

Planet Fitness Assetco LLC
as Guarantor

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

Planet Fitness Distribution LLC
as Guarantor

By: /s/ Justin Vartanian
Name: Justin Vartanian
Title: General Counsel and Secretary

ING Capital LLC,
as Administrative Agent

By /s/ Thomas Ryan
Name: Thomas Ryan
Title: Managing Director

By /s/ Yury Marasanov
Name: Yury Marasanov
Title: Vice President

ING Capital LLC,
as L/C Provider

By /s/ Thomas Ryan
Name: Thomas Ryan
Title: Managing Director

By /s/ Yury Marasanov
Name: Yury Marasanov
Title: Vice President

ING Capital LLC,
as Swingline Lender

By /s/ Thomas Ryan
Name: Thomas Ryan
Title: Managing Director

By /s/ Yury Marasanov
Name: Yury Marasanov
Title: Vice President

ING Capital LLC,
as the Committed Note Purchaser

By /s/ Thomas Ryan
Name: Thomas Ryan
Title: Managing Director

By /s/ Yury Marasanov

Name: Yury Marasanov

Title: 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
ING Capital LLC	$ 75,000,000	N/A	ING Capital LLC	$75,000,000

NOTICE ADDRESSES FOR LENDER PARTIES, AGENTS, MASTER ISSUER AND MANAGER

CONDUIT INVESTORS

N/A

COMMITTED PURCHASERS

ING Capital LLC
1133 Avenue of the Americas
New York, New York 10036

Attention: Securitization

Email: [Reserved]
Email: [Reserved]
Email: [Reserved]

And a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036

Attention: James S. Stringfellow

FUNDING AGENTS

N/A

ADMINISTRATIVE AGENT, SWINGLINE LENDER & L/C PROVIDER

ING Capital LLC
1133 Avenue of the Americas
New York, New York 10036
Attention: Securitization

Email: [Reserved]
Email: [Reserved]
Email: [Reserved]

And a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: James S. Stringfellow

MASTER ISSUER

Planet Fitness Master Issuer LLC
4 Liberty Lane West, Floor 2
Hampton, NH 03842
Attention: General Counsel

Email: legal@pfhq.com

And a copy to (which shall not constitute notice):

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: Patricia C. Lynch

Email : Patricia.Lynch@ropesgray.com

MANAGER

Planet Fitness Holdings, LLC
4 Liberty Lane West
Hampton, NH 03842
Attention: General Counsel

Email: legal@pfhq.com

And a copy to (which shall not constitute notice):

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: Patricia C. Lynch

Email : Patricia.Lynch@ropesgray.com

ADDITIONAL CLOSING CONDITIONS

The following are the additional conditions to initial issuance and effectiveness referred to in Section 7.01(c) :

(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 satisfactory in all material respects to the Lender Parties, and the Master Issuer and the Guarantors shall have furnished to the Lender Parties all documents and information that the Lender Parties or their counsel may reasonably request to enable them to pass upon such matters.

(b) The Lender Parties shall have received evidence satisfactory to the Lender Parties and their counsel, that, on or before the Closing Date, all existing Liens (other than Permitted Liens) on the Collateral shall have been released and UCC-1 financing statements and assignments and other instruments required to be filed on or prior to the Closing Date pursuant to the Related Documents have been or are being filed.

(c) Each Lender Party shall have received opinions of counsel, in each case dated as of the Closing Date and addressed to the Lender Parties, from Ropes & Gray LLP, as counsel to the Master Issuer, the Guarantors, the Manager and the Parent Companies, and such local, franchise, special and foreign counsel as the Administrative Agent shall reasonably request, dated as of the Closing Date and addressed to the Lender Parties, with respect to such matters as the Administrative Agent shall reasonably request (including, without limitation, company matters, non-consolidation matters, security interest matters relating to the Collateral and no-conflicts matters, "true contribution" matters and, from appropriate special counsel, franchise law matters).

(d) The Lender Parties shall have received an opinion of Dentons US LLP, counsel to the Trustee, dated the Closing Date and addressed to the Lender Parties, in form and substance satisfactory to the Lender Parties and their counsel.

(e) The Lender Parties shall have received an opinion of in-house counsel to the Back-Up Manager, dated the Closing Date and addressed to the Lender Parties, in form and substance satisfactory to the Lender Parties and their counsel.

(f) The Lender Parties shall have received an opinion of Andrascik & Tita LLC, counsel to the Servicer, dated the Closing Date and addressed to the Lender Parties, in form and substance reasonably satisfactory to the Lender Parties and their counsel.

(g) There shall exist at and as of the 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 Closing Date (or an event that, with notice or lapse of time, or both, would constitute such a material breach). On the Closing Date, each of the Related Documents shall be in full force and effect.

(h) The Parent Companies, the Master Issuer and each Guarantor shall have furnished to the Administrative Agent a certificate, dated as of the Closing Date, of the Chief Financial Officer of such entity (or other officers reasonably satisfactory to the Administrative Agent) that such entity will be Solvent immediately after the consummation of the transactions contemplated by this Agreement; provided , that, in the case of each Securitization Entity, such Securitization Entity's pro rata share of the liabilities of the other Securitization Entities with respect to debts, liabilities and obligations for which such Securitization Entity is jointly and severally liable shall be taken into account.

(i) 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 threatened against the Master Issuer, the Parent Companies, the Guarantors or the Lender Parties that would reasonably be expected to adversely impact the issuance of the Series 2018-1 Notes and the Guarantee thereof under the Guarantee and Collateral Agreement or the Lender Parties' activities in connection therewith or any other transactions contemplated by the Related Documents.

(j) The representations and warranties of each of the Master Issuer, the Parent Companies, the Manager and the Guarantors (to the extent a party thereto) contained in the Related Documents to which each of the Master Issuer, the Parent Companies, the Manager and the Guarantors is a party will be true and correct (i) if qualified as to materiality or Material Adverse Effect, in all respects, and (ii) if not so qualified, in all material respects, as of the 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, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date).

(k) The Existing Credit Agreement and Existing Security Agreement shall have been duly terminated and all assets of the Manager, any Affiliate of the Manager and/or any other Person subject to any lien related to the Existing Credit Agreement shall have been released from such lien. The Manager shall have delivered to the Initial Purchasers a customary payoff letter to that effect.

(l) Upon the reasonable request of any Lender Party made at least ten (10) days prior to the Closing Date, the Master Issuer, the Parent Companies, the Manager or the Guarantors, as applicable, shall have provided to such Lender Party the documentation and other information so requested in connection with (i) applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, and (ii) any Taxes that may be imposed under FATCA, in each case at least three (3) days prior to the Closing Date.

(m) The Master Issuer shall have delivered an aggregate amount of $1,150,000,000 of the Series 2018-1 Class A-2 Notes to the Initial Purchasers on the Closing Date.

(n) The Lender Parties shall have received a certificate from each of the Master Issuer, the Manager and each Guarantor, in each case executed on behalf of such Person by any Authorized Officer of the such Person, dated the Closing Date, to the effect that, to the best of each such Authorized Officer's knowledge, (i) the representations and warranties of such Person in this Agreement and in each other Related Document to which such Person 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, in each case, on and as of the 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, in each case, as of such earlier date); (ii) such Person has complied with all agreements in all material respects and satisfied all conditions on its part to be performed or satisfied hereunder or under the Related Documents at or prior to the Closing Date; (iii) subsequent to the date as of which information is given in the Pricing Disclosure Package (as defined in the Series 2018-1 Class A-2 Note Purchase Agreement), there has not been any development in the general affairs, business, properties, capitalization, condition (financial or otherwise) or results of operation of such Person except as set forth or contemplated in the Pricing Disclosure Package or as described in such certificate or certificates that could reasonably be expected to result in a Material Adverse Effect; and (iv) nothing has come to such officer's attention that would lead such Authorized Officer to believe that the Pricing Disclosure Package, as of the Applicable Time (as defined

in the Series 2018-1 Class A-2 Note Purchase Agreement), and as of the Closing Date, or the Offering Memorandum as of its date and as of the Closing Date included or includes any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(o) On or prior to the Closing Date, the Master Issuer shall have paid (i) the Upfront Commitment Fee (under and as defined in the Series 2018-1 Class A-1 VFN Fee Letter) to each Committed Note Purchaser, (ii) the initial installment of Administrative Agent Fees (under and as defined in the Series 2018-1 Class A-1 VFN Fee Letter) to the Administrative Agent, and (iii) the fees to the Administrative Agent (under the Additional Fee Letter entered into between the Master Issuer and Administrative Agent as of the date hereof).

(p) On or prior to the Closing Date, the Parent Companies, the Manager, the Guarantors and the Master Issuer shall have furnished to the Lender Parties such further certificates and documents as the Lender Parties may reasonably request.

(q) On the Closing Date, each of the Base Indenture and the other Related Documents shall have been executed and delivered by the parties thereto in substantially the same form as has been submitted, reviewed and approved by the Administrative Agent as of the date of this Agreement.

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

PLANET FITNESS MASTER ISSUER LLC

SERIES 2018-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO:

ING CAPITAL LLC, as Administrative Agent

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.03 of that certain Series 2018-1 Class A-1 Note Purchase Agreement, dated as of July 19, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the " Series 2018-1 Class A-1 Note Purchase Agreement "), by and among Planet Fitness Master Issuer LLC, as Master Issuer, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Distribution LLC, each as a Guarantor, Planet Fitness Holdings, LLC, as Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, and ING Capital LLC, as Administrative Agent (in such capacity, the " Administrative Agent ").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2018-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Advances be made in the aggregate principal amount of $ on , 20 .

[IF THE MASTER ISSUER IS ELECTING EURODOLLAR 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 Eurodollar Advances and the related Eurodollar Interest Accrual Period shall commence on the date of such Eurodollar Advances and end on but excluding the date [one month subsequent to such date] [three months subsequent to such date] [six months 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 2018-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2018-1 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 Swingline Lender and $[ ] to the L/C Provider for application to repayment of outstanding Swingline Loans and Unreimbursed L/C Drawings, as applicable, and, second , pursuant to the following instructions:

[insert payment instructions]

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 .

PLANET FITNESS HOLDINGS, LLC,
as Manager on behalf of the Master Issuer

By: _____
Name:
Title:

EXHIBIT A-2 TO CLASS A-1
NOTE PURCHASE AGREEMENT

SWINGLINE LOAN REQUEST

PLANET FITNESS MASTER ISSUER LLC

SERIES 2018-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO:

ING CAPITAL LLC, as Swingline Lender

Ladies and Gentlemen:

This Swingline Loan Request is delivered to you pursuant to Section 2.06 of that certain Series 2018-1 Class A-1 Note Purchase Agreement, dated as of July 19, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the " Series 2018-1 Class A-1 Note Purchase Agreement "), by and among Planet Fitness Master Issuer LLC, as Master Issuer, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Distribution LLC, each as a Guarantor, Planet Fitness Holdings, LLC, as Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider named therein, ING CAPITAL LLC, as Swingline Lender (in such capacity, the " Swingline Lender ") and ING Capital LLC, as Administrative Agent (in such capacity, the " Administrative Agent ").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2018-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Swingline Loans be made in the aggregate principal amount of $ on , 20 .

The undersigned hereby acknowledges that the delivery of this Swingline Loan Request and the acceptance by the undersigned of the proceeds of the Swingline Loans 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 2018-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2018-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Swingline Loans 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 you. Except to the extent, if any, that prior to the time of the Swingline Loans requested hereby you 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 Swingline Loans as if then made.

Please wire transfer the proceeds of the Swingline Loans pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Swingline Loan 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 .

x

PLANET FITNESS HOLDINGS, LLC,
as Manager on behalf of the Master Issuer

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION AGREEMENT , dated as of [ ], by and 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, Swingline Lender and L/C Provider listed on the signature pages hereof.

W I T N E S S E T H:

WHEREAS, this Assignment and Assumption Agreement is being executed and delivered in accordance with Section 9.17(a) of the Series 2018-1 Class A-1 Note Purchase Agreement, dated as of July 19, 2018 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the " Series 2018-1 Class A-1 Note Purchase Agreement "; terms used but not otherwise defined herein having the meanings ascribed to such terms therein), by and among the Master Issuer, the Guarantors, the Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, PLANET FITNESS HOLDINGS, as Manager, and ING CAPITAL LLC, as Administrative Agent (in such capacity, the " 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 2018-1 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 2018-1 Class A-1 Note Purchase Agreement, the Series 2018-1 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 Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(a) of the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 Supplement or the Series 2018-1 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 2018-1 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 2018-1 Supplement, the Series 2018-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2018-1 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 2018-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture, the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 a "qualified institutional buyer" within the meaning of Rule 144A under the 1933 Act and otherwise meets the criteria in Section 6.03(b) of the Series 2018-1 Class A-1 Note Purchase Agreement 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 2018-1 Class A-1 Notes; (C) it is purchasing the Series 2018-1 Class A-1 Notes for its own account, or for the account of one or more "qualified institutional buyers" within the meaning of Rule 144A 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 2018-1 Class A-1 Notes; (D) it understands that (I) the Series 2018-1 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 2018-1 Class A-1 Notes, (III) any permitted transferee hereunder must be a "qualified institutional buyer" within the meaning of Rule 144A under the 1933 Act and must otherwise 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 2018-1 Supplement and Sections 9.03 or 9.17 , as applicable, of the Series 2018-1 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 2018-1 Class A-1 Notes; (F) it understands that the Series 2018-1 Class A-1 Notes will bear the legend set out in the form of Series 2018-1 Class A-1 Notes attached to the Series 2018-1 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 2018-1 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 2018-1 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, and (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 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AND ASSUMPTION AGREEMENT OR THE SERIES 2018-1 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, which shall be the effective date and the date of recordation in the Series 2018-1 Class A-1 Notes Register.

[ ], as Transferor

By: _____
Name:
Title:

By: _____
Name:
Title:

[ ], as Acquiring Committed Note Purchaser

By: _____
Name:
Title:

By: _____
Name:
Title:

[ ], as Funding Agent

By: _____
Name:
Title:

CONSENTED AND ACKNOWLEDGED BY THE MASTER ISSUER:

PLANET FITNESS MASTER ISSUER LLC, as Master Issuer

By: _____
Name:
Title:

CONSENTED BY:

ING CAPITAL LLC, as Swingline Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ING CAPITAL LLC, as L/C Provider

By: _____
Name:
Title:

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:

Facsimile:

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:

Facsimile:

INVESTOR GROUP SUPPLEMENT , dated as of [ ], by and 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, the Swingline Lender and the L/C Provider listed on the signature pages hereof.

W I T N E S S E T H:

WHEREAS, this Investor Group Supplement is being executed and delivered in accordance with Section 9.17(c) of the Series 2018-1 Class A-1 Note Purchase Agreement, dated as of July 19, 2018 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the " Series 2018-1 Class A-1 Note Purchase Agreement "; terms used but not otherwise defined herein having the meanings ascribed to such terms therein), by and among the Master Issuer, the Guarantors, the Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, Planet Fitness Holdings, LLC, as Manager, and ING Capital LLC, as Administrative Agent (in such capacity, the " 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 2018-1 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 2018-1 Class A-1 Note Purchase Agreement, the Series 2018-1 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 Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(c) of the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 Supplement or the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 Supplement, the Series 2018-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2018-1 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 any of the Master Issuer's obligations under the Indenture, the Series 2018-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Acquiring Investor Group confirms that it has received a copy of the Indenture, the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 2018-1 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 a "qualified institutional buyer" within the meaning of Rule 144A 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 2018-1 Class A-1 Notes; (C) it is purchasing the Series 2018-1 Class A-1 Notes for its own account, or for the account of one or more "qualified institutional buyers" within the meaning of Rule 144A 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 2018-1 Class A-1 Notes; (D) it understands that (I) the Series 2018-1 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 2018-1 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 2018-1 Supplement and Sections 9.03 or 9.17 , as applicable, of the Series 2018-1 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 2018-1 Class A-1 Notes; (F) it understands that the Series 2018-1 Class A-1 Notes will bear the legend set out in the form of Series 2018-1 Class A-1 Notes attached to the Series 2018-1 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 2018-1 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 2018-1 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, and (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 2018-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INVESTOR GROUP SUPPLEMENT OR THE SERIES 2018-1 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:

PLANET FITNESS MASTER ISSUER LLC, as Master Issuer

By: _____
Name:
Title

CONSENTED BY:

ING CAPITAL LLC, as Swingline Lender

By: _____
Name:
Title

By: _____
Name:
Title

ING CAPITAL LLC, as L/C Provider

By: _____
Name:
Title

By: _____
Name:
Title

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:

Facsimile:

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:

Facsimile:

[FORM OF PURCHASER'S LETTER]

[INVESTOR]
[INVESTOR ADDRESS]
Attention: [INVESTOR CONTACT] [Date]

Ladies and Gentlemen:

Reference is hereby made to the Class A-1 Note Purchase Agreement dated July 19, 2018 (the " NPA ") relating to the offer and sale (the " Offering ") of up to $75,000,000 of Series 2018-1 Variable Funding Senior Notes, Class A-1 (the " Securities ") of PLANET FITNESS MASTER ISSUER LLC (the " Master Issuer "). The Offering will not be required to be registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the " Act ") under an exemption from registration granted in Section 4(a)(2) of the Act. ING CAPITAL LLC is acting as administrative agent (the " Administrative Agent ") in connection with the Offering. 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 a "qualified institutional buyer" within the meaning of Rule 144A under the Act (a " Qualified Institutional Buyer ") and have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and are able and prepared to bear the economic risk of investing in, the Securities.

(b) Neither the Administrative Agent nor its Affiliates (i) has provided you with any information with respect to the Master Issuer, the Securities or the Offering 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 an investment in the Securities. The Administrative Agent has not provided you with any legal, business, tax or other advice in connection with the Offering or your possible purchase of the Securities.

(c) You acknowledge that you have completed your own diligence investigation of the Master Issuer and the Securities 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 Securities. 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 Securities.

(e) You are purchasing the Securities for your own account, or for the account of one or more Persons who are Qualified Institutional Buyers 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 in violation of the Act, 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 Act, or the rules and regulations promulgated thereunder with respect to the Securities. You confirm that, to the extent you are purchasing the Securities 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 Securities have not been and will not be registered or qualified under the 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 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 Securities under the Act or any applicable state securities laws or the securities laws of any state of the United States or any other jurisdiction, (iii) any permitted transferee under the NPA must be a Qualified Institutional Buyer and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2018-1 Supplement and Sections 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 Securities;

(h) You understand that the Securities will bear the legend set out in the form of Securities attached to the Series 2018-1 Supplement and be subject to the restrictions on transfer described in such legend;

(i) Either (i) you are not acquiring or holding the Securities 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 Code, or provisions under any Similar Law (as defined in the Series 2018-1 Supplemental Definitions List attached to the Series 2018-1 Supplement as Annex A) or (ii) your purchase and holding of the Securities 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 Securities 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 Offering. 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.

[ ]

By: _____
Name:
Title:

Agreed and Acknowledged:

[INVESTOR]

By: _____
Name:
Title:

Exhibit 99.1

Planet Fitness Prices $1.2 Billion Securitized Financing Facility

Hampton, NH, July 19, 2018 – Planet Fitness, Inc. (NYSE:PLNT) (together with its subsidiaries, the "Company") today announced that it has priced $1.2 billion of Series 2018-1 Class A-2 Fixed Rate Senior Secured Notes (the "Class A-2 Notes"), which consist of two tranches: the Class A-2-I Senior Secured Notes with an anticipated repayment date of four years, with a principal amount of $575 million and a fixed interest rate of 4.262% per annum, payable quarterly, and the Class A-2-II Senior Secured Notes with an anticipated repayment date of seven years, with a principal amount of $625 million and a fixed interest rate of 4.666% per annum, payable quarterly. The 2018 Notes are expected to be issued by Planet Fitness Master Issuer LLC (the "Master Issuer"), a newly-formed, limited-purpose, bankruptcy remote, indirect subsidiary of Planet Fitness, Inc. in a privately placed securitization transaction. The aggregate principal amount represents an upsize from the previously announced proposed issuance of $1.15 billion.

In addition to the Class A-2 Notes, the refinancing transaction also includes a $75 million variable funding note facility (the "Variable Funding Notes"). After closing, all $75 million of the Variable Funding Notes will be undrawn.

The proceeds from the expected sale of the Class A-2 Notes will be used as follows:

- the Master Issuer will use approximately $706 million to repay in full the existing indebtedness under the Company's senior secured credit facilities,
- to pay the transaction costs and fund the reserve accounts associated with the securitized financing facility, and
- for working capital purposes and for general corporate purposes, which may include a return of capital to the Company's equityholders.

The Company expects the Class A-2 Notes and the Variable Funding Notes transactions to close on August 1, 2018, subject to satisfaction of various closing conditions. There can be no assurance regarding the timing of closing or that the sale of the Class A-2 Notes will be completed.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the 2018 Notes or any other security. The 2018 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 Planet Fitness

Founded in 1992 in Dover, NH, Planet Fitness is one of the largest and fastest-growing franchisors and operators of fitness centers in the United States by number of members and locations. As of March 31, 2018, Planet Fitness had approximately 11.8 million members and 1,565 stores in 50 states, the District of Columbia, Puerto Rico, Canada, the Dominican Republic and Panama. The Company's mission is to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the Judgement Free Zone ® . More than 95% of Planet Fitness stores are owned and operated by independent business men and women.

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646-277-1280

Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements are not assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding its ability to successfully complete the refinancing of the senior secured credit facility with a new securitized financing facility. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company’s control. Actual results and financial condition may differ materially from those indicated in the forward-looking statements. Important factors that could cause actual results to differ materially include risks and uncertainties associated with the Company’s ability to consummate the recapitalization and refinancing transactions on terms acceptable to the Company or at all, capital markets conditions, the Company’s substantial increased indebtedness as a result of the transactions and its ability to incur additional indebtedness or refinance that indebtedness in the future, the Company’s future financial performance and the Company’s ability to pay principal and interest on its indebtedness, competition in the fitness industry, the Company’s and franchisees’ ability to attract and retain new members, changes in consumer demand, changes in equipment costs, the Company’s ability to expand into new markets domestically and internationally, operating costs for the Company and franchisees generally, availability and cost of capital for franchisees, acquisition activity, developments and changes in laws and regulations, the Company’s corporate structure and tax receivable agreements, general economic conditions and the other factors described in the Company’s annual report on Form 10-K for the year ended December 31, 2017, and the Company’s other filings with the Securities and Exchange Commission. In light of the significant risks and uncertainties inherent in forward-looking statements, investors should not place undue reliance on forward-looking statements, which reflect the Company’s views only as of the date of this press release. Except as required by law, the Company does not undertake any obligation to revise or update any forward-looking statements included in this press release, whether as a result of new information, future developments or otherwise. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.