**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**

**February 10, 2022**

**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))**

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Title of each class** | | **Trading** | | **Name of each exchange** |  |
| **Symbol(s)** | | **on which registered** |  |
| **Class A common stock, $0.0001 Par Value** |  | **PLNT** |  | **New York Stock Exchange** |  |

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.**

**General**

On February 10, 2022 (the “Closing Date”), Planet Fitness Master Issuer LLC, a limited-purpose, bankruptcy remote, indirect subsidiary of the

Company (the “Master Issuer”), completed its previously announced refinancing transaction, pursuant to which it issued $425 million in aggregate

principal amount of Series 2022-1 3.251% Fixed Rate Senior Secured Notes, Class A-2-I (the “Class A-2-I Notes”) and $475 million in aggregate

principal amount of Series 2022-1 4.008% Fixed Rate Senior Secured Notes, Class A-2-II (the “Class A-2-II Notes” and together with the Class A-2-I

Notes, the “Class A-2 Notes”) in an offering exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). In connection

with the issuance of the Class A-2 Notes, the Master Issuer also entered into the previously announced revolving financing facility that allows for the

issuance of up to $75 million in Series 2022-1 Variable Funding Senior Notes, Class A-1 (the “Variable Funding Notes”), and certain letters of credit, all

of which was fully drawn in connection with the closing. The Class A-2 Notes and the Variable Funding Notes are referred to collectively as the

“Notes.” The Notes were issued in a securitization transaction pursuant to which substantially all of the Company’s revenue-generating assets in the

United States are held by the Master Issuer and certain other limited-purpose, bankruptcy remote, wholly-owned direct and indirect subsidiaries of the

Master Issuer that act as Guarantors of the Notes and that have pledged substantially all of their assets to secure the Notes.

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

**Class A-2 Notes**

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

The legal final maturity date of the Class A-2 Notes is in December of 2051, but it is anticipated that, unless earlier prepaid to the extent permitted under the Indenture, the Class A-2-I Notes will be repaid in December of 2026 and the Class A-2-II Notes will be repaid in December of 2031. If the Master Issuer has not repaid or refinanced the Class A-2 Notes prior to their respective anticipated repayment dates, additional interest will accrue on the Class A-2 Notes equal to the greater of (A) 5.00% per annum and (B) a per annum interest rate equal to the excess, if any, by which the sum of (i) the yield to maturity (adjusted to a quarterly bond equivalent basis) on such anticipated repayment date of the United States treasury Security having a term closest to 10 years plus (ii) 5.00%, plus (iii) (1) with respect to the Class A-2-I Notes, 1.65% and (2) with respect to the Series 2022-1 Class A-2-II Notes, 2.20%, exceeds the original interest rate. The Class A-2 Notes rank *pari passu* with the Variable Funding Notes.

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

**Guarantees and Collateral**

Pursuant to the Guarantee and Collateral Agreement dated as of the August 1, 2018 (the “Guarantee and Collateral Agreement”), previously filed on Form 8-K on August 1, 2018, among Planet Fitness SPV Guarantor LLC, Planet Fitness Franchising LLC, Planet Fitness Assetco LLC and Planet Fitness Distribution LLC, each as a guarantor of the Notes (collectively, the “Guarantors”), in favor of Citibank, N.A., as trustee, the Guarantors guarantee the obligations of the Master Issuer under the Indenture and related documents and have secured the guarantee by granting a security interest in substantially all of their assets.

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

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

**Management of the Securitized Assets**

None of the Securitization Entities has employees. Each of the Securitization Entities entered into a Management Agreement dated as of the Closing Date (as amended as set forth below, the “Management Agreement”), among the Securitization Entities, Planet Fitness Holdings, LLC, as manager, and Citibank, N.A. as trustee. The Management Agreement was amended by the First Amendment to the Management Agreement dated as of the Closing Date, a copy of which is attached to this Form 8-K as Exhibit 10.1.

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

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

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

**Covenants and Restrictions**

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments in the case of the Class A-2 Notes under certain circumstances,

1. certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain a stated debt service coverage ratio, the sum of system-wide sales being below certain levels on certain measurement dates, certain manager termination events (including in certain cases a change of control of Planet Fitness Holdings, LLC), an event of default and the failure to repay or refinance the Notes on the applicable anticipated repayment date. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

**Use of Proceeds**

A portion of the net proceeds of the offering has been or will be used to repay in full approximately $556.3 million of 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 to fund a portion of the previously announced acquisition of Sunshine (as defined below) in an amount up to $325 million.

The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the complete copies of the Amended and Restated Base Indenture, dated February 10, 2022, a copy of which is attached hereto as Exhibit 4.1, the Series 2022-1 Supplement, February 10, 2022, a copy of which is attached hereto as Exhibit 4.2, the Guarantee and Collateral Agreement, dated August 1, 2018, previously filed on Form 8-K on August 1, 2018, and the First Amendment to the Management Agreement dated February 10, 2022, a copy of which is attached hereto as Exhibit 10.1, and each of which are hereby incorporated herein by reference. Interested parties should read the documents in their entirety.

The descriptions in Item 2.01 are incorporated herein by reference.

**Item 1.02** **Termination of a Material Definitive Agreement.**

The descriptions in Item 1.01 are incorporated herein by reference.

**Item 2.01** **Completion of Acquisition or Disposition of Assets**

**Equity Purchase Agreement**

As previously reported in the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on January 11, 2022, the Company entered into that certain Equity Purchase Agreement (the “Purchase Agreement”) with Pla-Fit Holdings, LLC, a wholly owned subsidiary of the Company (together with the Company, the “Buyers”), Sunshine Fitness Growth Holdings, LLC, a Delaware limited liability company (“Sunshine”), TSG7 A AIV III, L.P., a Delaware limited partnership, Sunshine Fitness Group Holdings, LLC, a Delaware limited liability company, Eric Dore, Shane McGuiness, Joseph Landau, The Glenn Dowler Irrevocable GST Trust of 2018, The Shannon Dowler Irrevocable GST Trust of 2018, Michael Hicks, The David W. Blevins Irrevocable GST Trust of 2020, and The Heather L. Blevins Irrevocable GST Trust of 2020, TSG7 A AIV III Holdings-A, L.P. (collectively, the “Sellers”), TSG7 A AIV III Holdings, L.P., a Delaware limited partnership (“Blocker” together with Sunshine, the “Acquired Entities” ), and TSG7 A AIV III, L.P., in its capacity as the Sellers’ Representative, pursuant to which the Buyers agreed to acquire all the outstanding equity interests of the Acquired Entities (the “Acquisition”).

On February 10, 2022, the Buyers completed the Acquisition pursuant to the terms of the Purchase Agreement. As previously reported, the aggregate consideration included approximately $425 million in cash consideration and $375 million of equity consideration, including a combination of shares of Class A Common Stock, par value $0.0001, of the Company (the “Class A Shares”) and membership units of Pla-Fit Holdings, LLC (“Pla-Fit Units”), together with shares of Class B Common Stock, par value $0.0001 (“Class B Shares” together with the Class A Shares and Pla-Fit Units, the “Equity Consideration”), of the Company. As finally determined under the Purchase Agreement, an aggregate of 517,348 Class A Shares, 3,637,678 Pla-Fit Units and Class B Shares will be issued at the closing of the Acquisition in accordance with Section 4(a)(2) of the Securities Act. The aggregate consideration is subject to customary post-closing adjustments. The source of funds used in connection with the Acquisition included cash and cash equivalents on hand and the proceeds from the offering of the Class A-2 Notes.

**Registration Rights Agreement and Lock-Up Agreement**

In connection with the Acquisition, the Company and Sellers entered into a registration rights agreement (the “Registration Rights Agreement”) and a lock-up agreement (the “Lock-Up Agreement”), pursuant to which the Equity Consideration will be subject to certain registration rights and transfer restrictions. Pursuant to the Registration Rights Agreement, the Company has agreed to register under the Securities Act the Equity Consideration for resale by the Sellers. The Company has agreed to file the registration statement on Form S-3 one Business Day after the Company files its Form 10-K for the fiscal year ended December 31, 2021. The Company has agreed to maintain the effectiveness until the Equity Consideration can be freely traded pursuant to Rule 144 under the Securities Act. The Equity Consideration will be released from lock-up as follows: (a) with respect to 50% of the Equity Consideration, the one (1) year anniversary of the date of the Closing; (b) with respect to 25% of the Equity Consideration, the earlier of (i) one Business Day after the Company has publicly furnished its earnings release under Item 2.02 of Form 8-K for the fiscal year ended December 31, 2021 or

1. the date the Company is obligated to file its annual report on Form 10-K for the fiscal year ended December 31, 2021 and (c) with respect to an additional 25% of the Equity Consideration, the earlier of (y) one Business Day after the Company has publicly furnished its earnings release under Item 2.02 of Form 8-K for the fiscal quarter ended March 31, 2022 or (z) the date the Company is obligated to file its quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2022.

The description of the Purchase Agreement, the Registration Rights Agreement and the Lock-Up Agreement contained herein do not purport to be complete and are qualified in their entirety by reference to the complete text of the Purchase Agreement, the Registration Rights Agreement and the Lock-Up Agreement. Copies of the Purchase Agreement, the Registration Rights Agreement and the Lock-Up Agreement are attached hereto as Exhibits 2.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

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

The descriptions in Item 1.01 are incorporated herein by reference.

**Item 3.02** **Unregistered Sales of Equity Securities.**

The descriptions in Item 1.01 are incorporated herein by reference.

**Item 8.01** **Other Events**

In connection with the completion of the securitization transaction, the Company issued a press release on the Closing Date, which is attached to this Form 8-K as Exhibit 99.1.

**Item 9.01** **Financial Statements and Exhibits.**

(a) Financial statements of businesses or funds acquired.

The financial statements related to the Acquisition required by Item 9.01(a) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K must be filed.

(b) Pro forma financial information.

The pro forma financial information related to the Acquisition required by Item 9.01(b) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K must be filed.

(d) Exhibits

2.1\* [Equity Purchase Agreement, dated January 10, 2022, by and among the Company, Pla-Fit Holdings, LLC, Sunshine Fitness Growth Holdings,](#page8) [LLC, TSG7 A AIV III, L.P., Sunshine Fitness Group Holdings, LLC, Eric Dore, Shane McGuiness, Joseph Landau, The Glenn Dowler](#page8) [Irrevocable GST Trust of 2018, The Shannon Dowler Irrevocable GST Trust of 2018, Michael Hicks, The David W. Blevins Irrevocable GST](#page8) [Trust of 2020, and The Heather L. Blevins Irrevocable GST Trust of 2020, TSG7 A AIV III Holdings-A, L.P., TSG7 A AIV III Holdings, L.P.,](#page8) [and TSG7 A AIV III, L.P., in its capacity as the Sellers’ Representative, as amended by that certain Amendment No. 1, dated February 9,](#page8) [2022.](#page8)

4.1 [Amended and Restated Base Indenture dated February 10, 2022 between Planet Fitness Master Issuer LLC, as Master Issuer, and Citibank,](#page121) [N.A., as Trustee and Securities Intermediary.](#page121)

4.2 [Series 2022-1 Supplement dated February 10, 2022, between Planet Fitness Master Issuer LLC, as Master Issuer of the Series 2022-1 fixed](#page394) [rate senior secured notes, Class A-2, and Series 2022-1 variable funding senior notes, Class A-1, and Citibank, N.A., as Trustee and Series](#page394) [2022-1 Securities Intermediary.](#page394)

10.1 [First Amendment dated February 10, 2022 to Management Agreement among Planet Fitness Master Issuer LLC, Planet Fitness SPV](#page579) [Guarantor LLC, certain subsidiaries of Planet Fitness Master Issuer LLC party thereto, Planet Fitness Holdings, LLC, as Manager, and](#page579) [Citibank, N.A., as Trustee.](#page579)

10.2 [Registration Rights Agreement, dated February 10, 2022, by and among the Company and the holders party thereto.](#page586)

10.3 [Form of Lock-Up Agreement, dated as of February 10, 2022, by and among the Company, Plat-Fit Holdings, LLC and the holders party](#page609) [thereto.](#page609)

99.1 [Press Release dated February 10, 2022.](#page613)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101)

* Certain exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally to the SEC a copy of any omitted exhibits or schedules upon request.

**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/ Thomas Fitzgerald



Name: Thomas Fitzgerald

Title: Chief Financial Officer

Dated: February 10, 2022

*EXECUTION VERSION*

**Exhibit 2.1**

**EQUITY PURCHASE AGREEMENT\***

by and among

THE SELLERS NAMED HEREIN,

SUNSHINE FITNESS GROWTH HOLDINGS, LLC,

TSG7 A AIV III HOLDINGS-A, L.P.,

TSG7 A AIV III HOLDINGS, L.P.,

PLANET FITNESS, INC,

PLA-FIT HOLDINGS, LLC,

and

THE SELLERS’ REPRESENTATIVE NAMED HEREIN

Dated as of January 10, 2022



* Reflecting Amendment No. 1 to Equity Purchase Agreement, dated as of February 9, 2022.

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| F | Form of Company and Blocker Seller’s Compliance Certificate [Omitted.] | | |  |
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| H | Form of Franchise Termination Agreement [Omitted.] | | |  |
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| II | Form of Consideration Schedule [Omitted.] | | |  |
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**EQUITY PURCHASE AGREEMENT**

This EQUITY PURCHASE AGREEMENT (as amended, modified or supplemented from time to time, this “Agreement”) is made and entered into as of January 10, 2022, by and among Planet Fitness, Inc., a Delaware corporation (“Blocker Buyer”), Pla-Fit Holdings, LLC, a Delaware limited liability company (“Company Buyer” and together with Blocker Buyer, each a “Buyer” and collectively, “Buyers”), TSG7 A AIV III, L.P., a Delaware limited partnership, Sunshine Fitness Group Holdings, LLC, a Delaware limited liability company, Eric Dore, Shane McGuiness, Joseph Landau, The Glenn Dowler Irrevocable GST Trust of 2018, the Shannon Dowler Irrevocable GST Trust of 2018, Michael Hicks, The David W. Blevins Irrevocable GST Trust of 2020, and The Heather L. Blevins Irrevocable GST Trust of 2020 (each, a “Seller” and collectively, the “Sellers”), TSG7 A AIV III Holdings-A, L.P., a Delaware limited partnership (“Blocker Seller”), TSG7 A AIV III Holdings, L.P., a Delaware limited partnership (“Blocker”), Sunshine Fitness Growth Holdings, LLC, a Delaware limited liability company (the “Company”), and TSG7 A AIV III, L.P., in its capacity as the Sellers’ Representative, as contemplated by Section 11.07 hereto. Blocker Buyer, Company Buyer, Sellers, Blocker Seller, the Company and the Sellers’ Representative are sometimes referred to individually as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, after giving effect to the transactions described on Exhibit A (the “Pre-Closing Reorganization”), Blocker Seller will sell to Blocker Buyer and Blocker Buyer will purchase from Blocker Seller, all of the issued and outstanding limited partnership interests of Blocker (the “Blocker Interests”) as set forth below (the “Blocker Purchase”) and Sellers will sell to Company Buyer and Company Buyer will purchase from Sellers, all of the Company Units (as defined herein) (other than the Blocker-Held Units (as defined herein)).

WHEREAS, concurrently herewith, certain Sellers and Affiliates of Sellers are entering restrictive covenant agreements with Buyers.

AGREEMENT

NOW THEREFORE, in consideration of the premises and mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the Parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS.

Section 1.01 Definitions. In addition to the other terms defined throughout this Agreement, the following terms shall have the following meanings when used in this Agreement:

“Accounting Firm” has the meaning set forth in Section 2.04(d).

“Accounting Principles” means (i) for purposes of determining Net Working Capital, the accounting principles, methodologies, procedures and policies set forth on Schedule I and (ii) for all other purposes, GAAP applied using the same accounting principles, methodologies, procedures and policies (including judgments in determining levels of reserves and materiality) as those used by the Company in preparation of the Most Recent Balance Sheet.

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“Acquired Interests” has the meaning set forth in Section 2.01.

“Action” means any judicial or administrative action, suit, litigation or similar proceeding brought by or before any Governmental Authority.

“Additional Consideration” means, as of any date of determination, without duplication, any portion of the Price Adjustment Escrow Amount, the Blocker Adjustment Escrow Amount and the Sellers’ Representative Expense Amount paid or payable to the Seller Parties pursuant to this Agreement and any upward adjustment to the Aggregate Consideration arising pursuant to Section 2.04 and any amount paid or payable to the Seller Parties pursuant to Section 7.09(k), in each case, in accordance with the Consideration Schedule.

“Advisors” has the meaning set forth in Section 11.16.

“Affected Employees” has the meaning set forth in Section 7.08.

“Affiliate” means, with respect to any specified Person at a given time, any other Person directly or indirectly controlling, directly or indirectly controlled by, or under direct or indirect common control with such specified Person at such time, and where “control” (and the related terms “controlling” and “controlled by”) means the power to direct the management and policies of such Person, directly or indirectly, whether by ownership of voting securities, by contract or otherwise, but excluding in the case of Persons controlled by TSG Consumer Partners LP or funds affiliated with TSG Consumer Partners LP, other portfolio companies.

“Affiliated Group” has the meaning set forth in Section 3.13(c).

“Aggregate Consideration” means the Cash Consideration Amount *plus* the Equity Consideration Amount.

“Agreement” has the meaning set forth in the Preamble.

“Ancillary Agreements” means the Escrow Agreement, the Lockup Agreement, the Exchange Agreement Joinder, the Company Buyer LLCA Joinder, the Registration Rights Agreement and any other agreement contemplated by this Agreement to be entered into in connection with the transactions contemplated hereby.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act of 2010 and any other applicable Legal Requirement relating to bribery or corruption.

“Antitrust Laws” means the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act and any other applicable Legal Requirement designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

“Assets” has the meaning set forth in Section 3.09.

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“Audited Balance Sheet Date” has the meaning set forth in Section 3.06(a)(i).

“Average Blocker Buyer Class A Common Stock Price” shall mean the volume weighted average of the closing prices of the Pubco A Stock as reported on the New York Stock Exchange for the ten (10) trading day period comprised of the five (5) trading days immediately preceding the execution of this Agreement (including the date of this Agreement, if such date is a trading day) and the five (5) trading days immediately following the date of this Agreement.

“Balance Sheet” has the meaning set forth in Section 3.06(a)(i).

“Benefit Plans” has the meaning set forth in Section 3.14(a).

“Benefits Continuation Period” has the meaning set forth in Section 7.08.

“Blocker” has the meaning set forth in the Preamble.

“Blocker Adjustment Amount” means an amount, which may be a positive or negative number, equal to (a) the Cash and Cash Equivalents of Blocker as of immediately prior to Closing, *less* (b) the Blocker Tax Liability, *less* (c) the amount of Debt of Blocker, if any, *less* (d) the Blocker Transaction Expenses.

“Blocker Adjustment Escrow Amount” means $[*Redacted dollar amount*].

“Blocker Adjustment Escrow Funds” means, as of any time, the amount of funds then held by the Escrow Agent pursuant to the Escrow Agreement in the applicable Escrow Account established in respect of the Blocker Adjustment Escrow Amount.

“Blocker Buyer” has the meaning set forth in the Preamble.

“Blocker Interests” has the meaning set forth in the Recitals.

“Blocker Purchase” has the meaning set forth in the Recitals.

“Blocker Seller” has the meaning set forth in the Preamble.

“Blocker Tax Liability” means the actual, current unpaid income Taxes of Blocker for the Pre-Closing Tax Period ending on the Closing Date, calculated pursuant to the terms of this Agreement and on a jurisdiction by jurisdiction basis (however denominated but in accordance with Blocker’s past practice in filing its Tax Returns and no amount for any jurisdiction being less than zero) with respect to any Pre-Closing Tax Period and taking into account, for the avoidance of doubt, any estimated Taxes paid by Blocker, and treating the Transaction Tax Deductions allocable to Blocker as deductible in a Pre-Closing Tax Period to the maximum extent permitted by applicable Legal Requirements; provided that, in no event shall the Blocker Tax Liability be less than zero.

“Blocker Tax Refund” has the meaning set forth in Section 7.09(k)(i).

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“Blocker Transaction Expenses” means all costs, fees and expenses incurred or payable solely with respect to the Blocker in connection with the negotiation, execution or delivery of this Agreement, the Ancillary Agreements or the consummation of any of the transactions contemplated hereby or thereby.

“Blocker-Held Units” means Company Units that are owned by Blocker after giving effect to the Pre-Closing Reorganization.

“Business” means the business conducted by the Group Companies as of the date hereof.

“Business Day” means any day other than a Saturday or a Sunday or a weekday on which banks in New York, New York are authorized or required to be closed.

“Buyer” and “Buyers” has the meaning set forth in the Preamble.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act of 2020, P.L. 116-136, as amended; the Consolidated Appropriations Act, 2021, the Health and Economic Recovery Omnibus Emergency Solutions Act, and any similar or successor legislation, in each case, including any regulations promulgated thereunder including any presidential memoranda or executive orders or memoranda, relating to COVID-19, as well as any applicable guidance (including, without limitation, IRS Notice 2020-65, and IRS Notice 2021-11) issued thereunder or relating thereto, and any subsequent legislation relating to COVID-19, including the Health, Economic Assistance, Liability, and Schools Act.

“Cash and Cash Equivalents” means cash or cash equivalents, as determined in accordance with the Accounting Principles.

“Cash Consideration Amount” means an amount in cash equal to (i) Enterprise Value, *less* (ii) the Equity Consideration Amount, *plus* (iii) the Closing Cash Amount, *less* (iv) the Closing Debt Amount, *less* (v) Company Transaction Expenses not paid prior to the Closing, *plus* (vi) the amount, if any, by which the Net Working Capital exceeds the Net Working Capital Target or *less* (vii) the amount, if any, by which the Net Working Capital Target exceeds the Net Working Capital.

“Class F Unit” means each unit in the Company that is designated as a Class F Common Unit pursuant to the LLC Agreement.

“Class M Unit” means each unit in the Company that is designated as a Class M Common Unit pursuant to the LLC Agreement.

“Class T Unit” means each unit in the Company that is designated as a Class T Common Unit pursuant to the LLC Agreement.

“Closing” has the meaning set forth in Section 2.02.

“Closing Cash Amount” means the amount of Cash and Cash Equivalents of the Group Companies calculated as of 11:59 p.m. EST on the day prior to the Closing, determined in accordance with the Accounting Principles.

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“Closing Cash Payment” means an amount equal to (a) the Estimated Cash Consideration Amount, *plus* (b) the Estimated Blocker Adjustment Amount, *less* (c) the Price Adjustment Escrow Amount, *less* (d) the Blocker Adjustment Escrow Amount, *less* (e) the Sellers’ Representative Expense Amount.

“Closing Date” means the date on which the Closing actually occurs.

“Closing Debt Amount” means (a) the amount of Debt of the Group Companies, as of immediately prior to the Closing, determined in accordance with the Accounting Principles, plus (b) the Company Tax Liability.

“COBRA” means Code Section 4980B, Part 6 of Subtitle B of Title I of ERISA and any applicable state law providing for similar group health or welfare plan continuation coverage.

“Code” means the U.S. Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder.

“Company” has the meaning set forth in the Preamble.

“Company Buyer” has the meaning set forth in the Preamble.

“Company Buyer LLCA” means that certain Second Amended and Restated Limited Liability Company Agreement of the Company Buyer, dated as of August 5, 2015, as amended, restated or otherwise in effect as of the date hereof.

“Company Buyer LLCA Joinder” means the joinder to the Company Buyer LLCA attached hereto as Exhibit C-1.

“Company Intellectual Property” has the meaning set forth in Section 3.11(a).

“Company’s Knowledge,” “Knowledge of the Company” and similar formulations means the actual knowledge of the individuals identified on Section 1.01 of the Disclosure Schedule.

“Company Tax Liability” means the actual, current unpaid income Taxes of the Group Companies for the Pre-Closing Tax Period ending on the Closing Date, calculated pursuant to the terms of this Agreement and on a jurisdiction by jurisdiction basis (however denominated but in accordance with the Group Companies’ past practice in filing their Tax Returns and no amount for any jurisdiction being less than zero) with respect to any Pre-Closing Tax Period and taking into account, for the avoidance of doubt, any estimated Taxes paid by any Group Company, and treating the Transaction Tax Deductions as deductible in a Pre-Closing Tax Period to the maximum extent permitted by applicable Legal Requirements; provided that, in no event shall the Company Tax Liability be less than zero.

“Company Tax Refund” has the meaning set forth in Section 7.09(k)(ii).

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“Company Transaction Expenses” means (a) all costs, fees and expenses payable by the Group Companies in connection with the negotiation, execution or delivery of this Agreement, the Ancillary Agreements or the consummation of any of the transactions contemplated hereby or thereby, including (i) all brokerage fees, commissions, finders’ fees or financial advisory fees payable to North Point Mergers and Acquisitions, Inc., (ii) all fees and expenses payable to Ropes & Gray LLP (other than as provided below), (iii) all fees and expenses payable to RSM US LLP, (iv) an amount equal to 50% of the fees and expenses of the Escrow Agent and (v) an amount equal to 50% of the fees and expenses of the D&O Tail, and (b) any transaction bonuses, retention bonuses, severance payments or other bonuses or forms of compensation made, accrued or payable to any current or former employee, director, officer or independent contractors of the Group Companies in connection with the transactions contemplated hereby, including, without limitation, amounts payable in respect of phantom incentive units or similar arrangements (excluding, for the avoidance of doubt, any severance payment owed to any current employee, director, officer or individual independent contractor if such current employee, director, officer or individual independent contractor is, at the direction of Buyers or any of their Affiliates terminated by any Group Company, including as a result of any “good reason” or other similar protection (the “Severance Exclusion”), unless such Person has the right to resign and collect severance directly as a result of the Transactions without any additional act or omission by Buyers or any of their Affiliates), including the employer’s portion of any payroll or employment Taxes attributable to any such payments (determined without regard to any Tax deferral or Tax credits available to the Group Companies); provided that in no event will Company Transaction Expenses include (u) amounts included as Debt in accordance with the definition thereof, (v) fees and expenses payable to Ropes & Gray LLP in respect of its representation of Buyers and their Affiliates, (w) any costs, fees, expenses or other liabilities paid or payable in connection with any R&W Policy (if applicable), (x) any costs, fees or expenses paid or payable by any Party that are incurred at the written direction of Buyers or any of their Affiliates, including such costs, fees and expenses incurred in connection with seeking or obtaining any consent, release or other documentation or deliverable from any landlord of any Real Property location set forth on Section 3.10(a) of the Disclosure Schedule in connection with the transactions contemplated by this Agreement (including the Debt Financing) (such costs, fees, expenses or other liabilities, the “Landlord Expenses”), (y) any costs, fees or expenses (including reimbursement of any reasonable attorneys’ fees or administrative costs) paid or payable by any Party in connection with the transfer of the Franchises and the Franchise Agreements (including, for the avoidance of doubt, any Area Development Fees) or (z) any costs, fees or expenses incurred by the Group Companies at the direction of Buyers or any of their Affiliates in connection with implementing changes to go-forward financial reporting processes required as a result of the transactions contemplated hereby. For the avoidance of doubt, if the Supplemental Financial Statements are required pursuant to this Agreement, the costs of preparing such financial statements and the related audit shall be Company Transaction Expenses to the extent unpaid as of Closing; provided, that for the avoidance of doubt, the costs associated with the preparation of any customary “comfort letter” in connection with the Debt Financing shall not be considered Company Transaction Expenses.

“Company Unit” means each of the Class F Units, Class M Units and Class T Units of the Company.

“Contractual Obligation” means, with respect to any Person, any legally binding contract, agreement, lease, sublease, license or sublicense or other commitment, promise, undertaking, obligation, arrangement, instrument or understanding that is in effect, to which such Person is a party or its property is subject.

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“Consideration Schedule” means the schedule in the form attached hereto as Schedule II, as may be updated from time to time by the Sellers’ Representative.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

“D&O Indemnified Person” has the meaning set forth in Section 7.07(a).

“D&O Tail” has the meaning set forth in Section 7.07(b).

“Data Privacy Requirements” means all Legal Requirements, Contractual Obligations, self-regulatory standards to which the Group Companies (individually or together) are subject (such as, if applicable, the Payment Card Industry Data Security Standards), or publicly facing privacy notices, in each case that are applicable to a Group Company and relate to privacy, security, breach, data protection or Processing of Personal Information, including but not limited to the California Consumer Privacy Act of 2018 (“CCPA”), the Federal Trade Commission Act, the Telephone Consumer Protection Act and similar state statutes such as the Florida Telephone Solicitation Act as amended by CS/SB 1120, state data security laws, state unfair or deceptive trade practices laws, and state data breach notification laws.

“Debt” means, with respect to any Person, and without duplication, all liabilities in respect of principal, accrued interest, penalties, fees and premiums of such Person (a) for borrowed money (including amounts outstanding under overdraft facilities to the extent not recorded as negative Cash and Cash Equivalents), (b) evidenced by notes, bonds, debentures or other similar Contractual Obligations, (c) in respect of “earn-out” obligations and other obligations for the deferred purchase price of property, goods or services (other than trade payables, accruals, compensation or similar liabilities incurred in the ordinary course of business), (d) in respect of letters of credit and bankers’ acceptances that have been drawn down, in each case, to the extent of such draw, (e) for payments due on termination under any interest rate, currency or other hedging agreements, (f) under leases required to be capitalized in accordance with GAAP, (g) any payroll Taxes that are deferred under the CARES Act from a Pre-Closing Tax Period, (h) all obligations for severance or other termination-related payments or benefits owed as of the Closing Date to any former employee, director, officer or independent contractor of a Group Company, except for any payments that fall within the Severance Exclusion, including the employer’s portion of any payroll or employment Taxes attributable to any such payments (determined without regard to any available Tax deferral or Tax credits), (i) in respect of any earned or accrued (and not yet paid) cash bonuses or other cash incentive compensation (other than commissions) owed or otherwise payable to any current or former employee, director, officer, or individual independent contractor of the Group Companies with respect to any period prior to or ending as of the Closing, and (j) in the nature of a guarantee of the obligations described in clauses (a) through (i) above of any other Person. Notwithstanding the foregoing, “Debt” shall not include any (i) undrawn letters of credit, bankers’ acceptances and similar instruments, (ii) intercompany indebtedness or obligations between or among any of the Group Companies or Blocker, or (iii) any Non-Financing Lease Obligations.

“Debt Financing” means debt financing arranged by Buyers in an amount sufficient, together with any cash funded by Buyers at Closing, for Buyers to satisfy their payment obligations under this Agreement which are due and payable at Closing including payment of the Closing Cash Payment.

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“Debt Financing Financial Information” means (a) solely to the extent the Closing will not have occurred on or before February 11, 2022, the Supplemental Financial Statements, prepared in accordance with GAAP, which shall have been reviewed by the Company’s independent accountants,

1. all information (including pro forma financial information, financial data, audit reports and other information, provided that Buyers shall be responsible for the preparation of any pro forma financial statements) regarding the Group Companies and their respective businesses, operations, financial projections and prospects (i) as reasonably requested by Buyers, and as is customarily included in offering materials for financings of the type of the Debt Financing, in connection with the preparation of the Offering Documents or (ii) of the type and in the form that would be required in registration statements with respect to non-convertible debt securities on Form S-1 pursuant to Regulation S-X and Regulation S-K under the Securities Act (excluding consolidating subsidiary financial information required by Regulation S-X Rule 3-10) and as otherwise necessary to receive from the Company’s applicable independent accountants customary “comfort” (including negative assurance comfort) and (c) drafts of customary comfort letters (including as to customary negative assurance comfort and change period) from the Group Companies’ applicable independent accountants with respect to any of the foregoing information included in the offering documents for such debt securities, which all such accountants have confirmed that they will issue to Buyers’ Debt Financing sources upon pricing of any applicable debt securities.

“Disclosed Contracts” has the meaning set forth in Section 3.16.

“Disclosure Schedule” means the disclosure schedule to this Agreement as set forth on Schedule III.

“Dispute Notice” has the meaning set forth in Section 2.04(c).

“Dispute Submission Notice” has the meaning set forth in Section 2.04(d).

“Encumbrance” means any mortgage, pledge, lien, security interest, attachment or other similar encumbrance.

“Enforceable” means, with respect to any Contractual Obligation stated to be Enforceable by or against any Person, that such Contractual Obligation is a legal, valid and binding obligation enforceable by or against such Person in accordance with its terms, except to the extent that enforcement of the rights and remedies created thereby is subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

“Enterprise Value” means $800,000,000.

“Environmental Law” means any Legal Requirement relating to (a) releases of Hazardous Substances, (b) pollution or protection of public health or the environment or (c) the manufacture, handling, transport, use, treatment, storage or disposal of Hazardous Substances.

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“Environmental Permits” has the meaning set forth in Section 3.15(a).

“Equity Consideration” means such number of (a) shares of Class A Common Stock of Blocker Buyer (“Pubco A Stock”) and (b) membership interests of Company Buyer (“PF Units”) together with corresponding shares of Class B Common Stock of Blocker Buyer (“Pubco B Stock”) corresponding on a one-to-one basis of PF Units to Pubco B Stock (such PF Units and Pubco B Stock collectively, the “Company Equity Consideration”) equal in value to the Equity Consideration Amount, calculated using the Average Blocker Buyer Class A Common Stock Price; provided, however, that (x) with respect to the Sellers, the Equity Consideration received by each Seller pursuant to the terms of this Agreement shall be in the form of the Company Equity Consideration and such Sellers shall have the right to exchange such Company Equity Consideration for Pubco A Stock following the Closing, subject to the terms of the Exchange Agreement, the Lockup Agreement, the Registration Rights Agreement and applicable Legal Requirements, and (y) with respect to Blocker Seller, the Equity Consideration received by Blocker Seller pursuant to the terms of this Agreement shall be in the form of Pubco A Stock, subject to the terms of the Lockup Agreement, the Registration Rights Agreement and applicable Legal Requirements (the “Blocker Seller Equity Consideration”). Notwithstanding any of the terms in the Exchange Agreement or otherwise to the contrary,

1. no Seller that exchanges the Company Equity Consideration received pursuant to this Agreement will be entitled to any payments under the Tax Receivable Agreement (as defined in the Exchange Agreement) in connection with such exchange and (ii) Section 2.2(a) of the Exchange Agreement shall not apply to any Cash Exchange or Exchange (each as defined in the Exchange Agreement) by a Seller and no Seller shall be required to pay or otherwise be subject to Withheld Amounts (as defined in the Exchange Agreement) to the extent attributable to New Hampshire Rev. Stat. § 77-A:4(XIV) in connection with any Cash Exchange or Exchange.

“Equity Consideration Amount” means $375,000,000.

“Equity Interest” means, with respect to any Person, (a) any capital stock, partnership or membership interest, profits interest, unit of equity participation or other similar interest (however designated) in such Person and (b) any option, warrant, purchase right, conversion right, exchange right or other Contractual Obligation which would entitle any other Person to acquire any such interest in such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) which at any relevant time would be considered a single employer with a Group Company within the meaning of Sections 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

“Escrow Accounts” has the meaning set forth in Section 2.03(a)(vii).

“Escrow Agent” has the meaning provided in the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement among Buyers, the Sellers’ Representative and the Escrow Agent substantially in the form of Exhibit B attached hereto.

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“Estimated Blocker Adjustment Amount” has the meaning set forth in Section 2.04(a).

“Estimated Cash Consideration Amount” has the meaning set forth in Section 2.04(a).

“Estimated Closing Statement” has the meaning set forth in Section 2.04(a).

“Estimated Net Working Capital” has the meaning set forth in Section 2.04(a).

“Exchange Agreement” means that certain Exchange Agreement, as amended, dated as of August 5, 2015, among the Buyers and the holders of PF Units and Pubco B Stock.

“Exchange Agreement Joinder” means the joinder to the Exchange Agreement attached hereto as Exhibit C-2.

“Existing Securitization Debt” means the following senior secured notes issued by Planet Fitness Master Issuer LLC, an affiliate of Buyers: (i) the Series 2018-1 Fixed Rate Senior Secured Notes, Class A-2-II, issued on August 1, 2018; and (ii) the Series 2019-1 Class A-2 Fixed Rate Senior Secured Notes, Class A-2, issued on December 3, 2019.

“Final Closing Statement” has the meaning set forth in Section 2.04(d).

“Financial Statements” has the meaning set forth in Section 3.06(a)(ii).

“Flow-Through Tax Returns” means all Tax Returns of any of the Group Companies the Taxes with respect to which are payable directly by the holders of Company Units (or their direct or indirect beneficial owners).

“Franchise” means any grant by the Franchisor to any Person of the right to engage in or carry on a business that is a “franchise,” as the term is defined under (a) the FTC Rule or (b) any other Franchise Law applicable in the state or country in which the franchised business is located, and which, for the avoidance of doubt, includes the grant of area development rights by the Franchisor, provided that such area development rights constitute a “franchise” under the FTC Rule or any other applicable Franchise Law.

“Franchise Agreements” means any Contractual Obligation pursuant to which any Group Company is granted a Franchise or the right or option to acquire any Franchise. Without limiting the foregoing, Franchise Agreements includes area development agreements, area license agreements and other similar agreements that cover the development or franchising of Franchises within any area or country.

“Franchise Law” means the FTC Rule and any Legal Requirements of any state that governs or regulates the offer, sale and/or pre-sale registration of franchises within the United States.

“Franchise Termination Documents” means the agreements required in connection with terminating the Franchise Agreements in connection with the transactions contemplated hereby, substantially in the form of Exhibit H.

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“Franchisor” means Planet Fitness Franchising, LLC, a Delaware limited liability company.

“Fraud” means (a) an intentional misrepresentation of material fact by a Party to this Agreement in the making of the express representations and warranties contained in Articles, III, IV, V or VI of this Agreement or in the certificates delivered pursuant to Section 8.04 or 9.03 of this Agreement, as applicable, (b) with the actual knowledge that such representation is false, (c) with an intention to induce the Party to whom such representation was made to act or refrain from acting in reliance upon it, (d) causing that Party, in justifiable reliance upon such false representation, to take or refrain from taking such action to such Party’s detriment and (e) causing such Party to suffer losses as a result of such reliance; provided, that for the avoidance of doubt, “Fraud” shall exclude any claim for equitable fraud, promissory fraud, unfair dealings fraud, or fraud based on negligence or recklessness.

“FTC Rule” means the Federal Trade Commission (FTC) Rule Regarding Disclosure Requirements and Prohibitions Concerning Franchising (16 C.F.R. 436 (2007)).

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, as consistently applied.

“Government Order” means any order, writ, judgment, injunction, decree, ruling, decision, verdict or award made, issued or entered by or with any Governmental Authority.

“Governmental Authority” means any government of any nation, state, city, locality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory, Tax or administrative functions of or pertaining to government.

“Group Companies” means the Company and each of its Subsidiaries.

“Hazardous Substance” means all substances defined hazardous or toxic by, or regulated as hazardous under, any Environmental Law, petroleum or natural gas hydrocarbons or any liquid or fraction thereof, asbestos or asbestos-containing material, polychlorinated biphenyls.

“Historical Financial Statements” has the meaning set forth in Section 3.06(a)(i).

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“Intellectual Property” means all rights, title, and interests in and to all intellectual property rights of every kind and nature, however denominated, throughout the world, including (a) foreign and domestic patents and patent and applications, (b) Internet domain names, social media accounts and handles, trademarks, service marks, trade dress, trade names, logos, and corporate names (both foreign and domestic) and registrations and applications for registration thereof together with all of the goodwill associated therewith, (c) copyrights (registered or unregistered) and copyrightable works (both foreign and domestic) and registrations and applications for registration thereof, (d) Software, including database rights, rights to third party Software, or any other rights in Software or other technology used in the Business, (e) trade secrets and other confidential information (including ideas, inventions, know-how, processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial and marketing plans and distributor, supplier and customer lists and information), (f) rights of privacy and publicity and moral rights, and (g) any registrations, applications, common law rights, or rights arising under law or a Contractual Obligation relating to any of the foregoing.

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“Interim Financial Statements” has the meaning set forth in Section 3.06(a)(ii).

“Lease” means any lease, sublease or license for the Real Property, including all amendments, extensions, renewals and guarantees executed in connection therewith.

“Lease Guarantees” has the meaning set forth in Section 7.10.

“Lease Guarantors” has the meaning set forth in Section 7.10.

“Legal Requirement” means any U.S. federal, state or local or any non-U.S. federal, provincial, territorial or local law, statute, common law, standard, ordinance, code, rule or regulation, including Franchise Laws.

“LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 29, 2017, as amended from time to time.

“Lockup Agreement” shall mean that certain Lockup Agreement in substantially the form of Exhibit D attached hereto.

“Lookback Date” means January 1, 2019.

“Material Adverse Effect” means any change, effect, event, development, fact, condition, circumstance or occurrence (each, an “Effect”) that has had or would reasonably be expected to have, individually or in the aggregate when taken together with all other Effects, a material adverse effect on

1. the business, financial condition or results of operations of the Group Companies, taken as a whole or (B) the ability of the Company, Blocker or any member of the Group Companies, to perform its obligations hereunder or consummate the transactions contemplated by this Agreement on a timely basis; provided, that none of the following Effects shall constitute, and Effects resulting from any of the following shall not be taken into account in determining whether there has been, a Material Adverse Effect: (a) changes or proposed changes in Legal Requirements or interpretations thereof,

(b) changes or proposed changes in GAAP, (c) actions or omissions of any of the Group Companies taken with the consent of any Buyer or actions or omissions of any of the Group Companies required or expressly contemplated by this Agreement, (d) general economic conditions, including changes in the credit, debt, financial, capital, currency, insurance or reinsurance markets (including changes in interest or exchange rates, prices of any security or market index or any disruption of such markets), in each case, in the United States or anywhere else in the world, (e) events or conditions generally affecting the industries in which the Group Companies operate, (f) global, national or regional political conditions, including national or international hostilities, acts of terror or acts of war, sabotage or terrorism or military actions or any escalation or worsening of any hostilities, acts of war, sabotage or terrorism or military actions, (g) any conditions resulting from natural or manmade disasters or other acts of God, (h) epidemics, pandemics (including COVID-19), disease outbreaks or public health emergencies (as declared by the World Health Organization or the Health and Human Services Secretary of the United States), or any escalation or worsening thereof, (i) any Pandemic Measures or any change in any such Legal Requirement, directive, pronouncement or guideline or interpretation thereof, (j) the execution, announcement, pendency or consummation of this Agreement or the transactions contemplated hereby (excluding Effects that would breach or conflict with the representations set forth in Sections 3.04, 4.04, and 5.04), or the identity of Buyers or any of their Affiliates in connection with the contemplated consummation of the transactions contemplated hereby and the impact of any of the foregoing on relationships with customers, suppliers, business partners or employees, (k) any failure to meet any internal projections, forecasts, guidance, estimates, milestones, budgets or internal financial or operating predictions of revenue, earnings, cash flow or cash position, provided, however, that this clause (k) will not prevent a determination that any Effect underlying any such failure has resulted in a Material Adverse Effect, to the extent such Effect is not otherwise excluded from this definition, or (l) any action taken by any Buyer or any of their Affiliates with respect to the transactions contemplated by this Agreement, but only to the extent, in the case of the foregoing clauses (a), (b) and (d)-(i), such Effects do not have a disproportionate effect on the Group Companies as compared to other industry participants (and in such case only the incremental disproportionate Effect or Effects may be taken into account in determining whether there has been a Material Adverse Effect to the extent not otherwise excluded under this definition).

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“Minimum Available Cash Amount” means $[*Redacted dollar amount*].

“Most Recent Balance Sheet” has the meaning set forth in Section 3.06(a)(ii).

“Most Recent Balance Sheet Date” has the meaning set forth in Section 3.06(a)(ii).

“Net Working Capital” means (a) the combined current assets of the Group Companies reflected in the line items included in the Net Working Capital Calculation Schedule, *less* (b) the combined current liabilities of the Group Companies reflected in the line items included in the Net Working Capital Calculation Schedule, in each case, calculated as of 11:59 p.m. EST on the day prior to the Closing in accordance with the Accounting Principles; provided, that Net Working Capital shall not take into account (i) any current income or deferred Tax assets or current income or deferred Tax liabilities, (ii) any assets or liabilities to the extent otherwise taken into account in calculating the Cash Consideration Amount, (iii) amounts included as Debt in accordance with the definition thereof or (iv) amounts included as Company Transaction Expenses in accordance with the definition thereof.

“Net Working Capital Calculation Schedule” means the calculation of Net Working Capital as Annex I to Schedule I attached hereto.

“Net Working Capital Target” means negative $[*Redacted dollar amount*].

“Non-Financing Lease Obligation” means, with respect to any Person, an operating lease or other lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement of such Person for financial reporting purposes in accordance with GAAP (including for the purposes of any lease that would not have been a capital lease under GAAP as of December 31, 2020 and, with respect to the Group Companies, any lease classified as an operating lease in the Financial Statements).

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“Off-The-Shelf Software” means software obtained from a third party other than software obtained from a third party which obligates the Group Companies to pay continuing royalties or annual maintenance fees in excess of $100,000 per year to such third party.

“Organizational Documents” means, with respect to any Person (other than an individual), (a) the certificate or articles of incorporation, formation, amendment or organization and limited liability company, operating or partnership agreement of such Person and (b) all by-laws and similar documents relating to the organization or governance of such Person, in each case, as amended or supplemented.

“Owned Intellectual Property” has the meaning set forth in Section 3.11(a).

“Pandemic Measures” means any “shelter-in-place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester or other conditions or restrictions, or any other Legal Requirement, directive, pronouncement, guideline or recommendations by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization in connection with or in respect to COVID-19 or any other pandemic, epidemic, public health emergency (as declared by the World Health Organization or the Health and Human Services Secretary of the United States or other Governmental Authority) or disease outbreak.

“Party” has the meaning set forth in the Preamble.

“Payoff Debt” has the meaning set forth in Section 2.03(b)(ii).

“Payoff Letters” has the meaning set forth in Section 2.03(b)(ii).

“Permits” means, with respect to any Person, any license, franchise, permit, approval or other similar authorization issued by, or otherwise granted by, any Governmental Authority to which or by which such Person is subject or bound.

“Permitted Encumbrance” means (a) statutory liens for current Taxes not yet due and payable or the amount or validity of which is being contested in good faith or otherwise disclosed on the Most Recent Balance Sheet in accordance with GAAP, (b) landlords’, mechanics’, materialmen’s, carriers’, workers’, repairers’ and similar statutory liens arising or incurred in the ordinary course of business for amounts which are not due and payable or which are being contested in good faith and for which adequate reserves have been established in accordance with GAAP, (c) liens to secure landlords, lessors or renters under leases or rental agreements (to the extent the applicable Group Company is not in default under such lease or rental agreement), (d) purchase money security interests and other vendor security for the unpaid purchase of goods acquired in the ordinary course of business, (e) title of a lessor or sublessor under any capital or operating lease, (f) liens securing the obligations of the Group Companies with respect to the Payoff Debt that will be released at the Closing, (g) Encumbrances incurred or deposits or pledges made in connection with, or to secure payment of, workers’ compensation, unemployment insurance, old age pension programs mandated under applicable Legal Requirements or other social security regulations,

1. zoning, building, entitlement and other land use regulations or restrictions which are not violated in any material respect, (i) easements, rights of way and other imperfections of title or encumbrances that do not significantly interfere with or impair the present use or occupancy of the property related thereto, (j) any non-exclusive license of Intellectual Property granted by the Group Companies to customers in the ordinary course of business consistent with past practices, (k) Encumbrances disclosed on the Most Recent Balance Sheet or in the notes thereto and (l) in the case of a security, any Encumbrance arising under federal or state securities laws.

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“Person” means any individual or any corporation, association, partnership, limited liability company, joint venture, joint stock or other company, business trust, trust, organization, Governmental Authority or other entity of any kind.

“Personal Information” means any data or information in any form that, alone or in combination with other information, may be linked or relates to an identifiable natural individual, household, browser, or device, and any other information that constitutes “personal data,” “personal information,” “personally identifiable information” or any analogous term under any Data Privacy Requirements.

“Policies” has the meaning set forth in Section 3.20.

“Post-Closing Tax Period” means any taxable period or portion (as determined in accordance with Section 7.09(d)) thereof beginning after the date of the Closing.

“Pre-Closing Reorganization” has the meaning set forth in the Recitals.

“Pre-Closing Tax Period” means any taxable period or portion (as determined in accordance with Section 7.09(d)) thereof ending on or before the date of the Closing.

“Price Adjustment Escrow Amount” means $[*Redacted dollar amount*].

“Price Adjustment Escrow Funds” means, as of any time, the amount of funds then held by the Escrow Agent pursuant to the Escrow Agreement in the applicable Escrow Account established in respect of the Price Adjustment Escrow Amount.

“Process” (or “Processing” or “Processes”) has the meaning ascribed to it in the CCPA.

“Processor” means any third party engaged by a Group Company to Process Personal Information.

“Proposed Final Closing Statement” has the meaning set forth in Section 2.04(b).

“Purchase Price Allocation” has the meaning set forth in Section 7.09(h).

“R&W Policy” means any buyer-side representations and warranties insurance policy purchased by a Buyer or an Affiliate thereof in connection with this Agreement on or before the Closing Date.

“Real Property” has the meaning set forth in Section 3.10(a).

“Registration Rights Agreement” shall mean that certain Registration Rights Agreement in substantially the form of Exhibit E attached hereto. 15

“Related Persons” has the meaning set forth in Section 3.24.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, dumping or disposing into the environment.

“Released Party” has the meaning set forth in Section 7.11.

“Releasing Party” has the meaning set forth in Section 7.11.

“Representative” means, with respect to any Person, any director, officer, employee, agent, manager, consultant, advisor, or other representative of such Person, including legal counsel, accountants, and financial advisors.

“Securities Act” means the Securities Act of 1933.

“Securitization Consent” means the required consents and releases of liability of the existing obligors for the Debt Financing (including the assignment of the relevant lease to an affiliate of Buyers that is party to the Debt Financing) from landlords representing at least ninety percent (90%) of the landlords for the leased Real Property locations set forth on Section 3.10(a) of the Disclosure Schedule, excluding for such purpose, that certain lease agreement for the property located at 1560 N. Orange Avenue, Suite 300, Winter Park, FL 32789, such consent to be substantially in the form of Exhibit I with such changes thereto that are negotiated with landlords that do not in the aggregate, in the good faith judgment of the Buyers, materially impair Buyers’ ability to obtain the Debt Financing necessary to satisfy the condition set forth in Section 8.07.

“Security Breach” means any (i) unauthorized or unlawful access to or, acquisition, use, disclosure, destruction, loss, alteration, sale, rental or other Processing of, any Sensitive Data; or (ii) a phishing, ransomware, denial of service (DoS) or other cyberattack that results in a monetary loss to or business disruption affecting any of the Group Companies.

“Seller Parties” means Blocker Seller and the Sellers.

“Sellers’ Representative” has the meaning set forth in Section 11.07(a).

“Sellers’ Representative Expense Amount” means an aggregate amount equal to $[*Redacted dollar amount*] to be held and distributed by the Sellers’ Representative pursuant to Section 11.07(c) hereof.

“Sensitive Data” means (i) all Personal Information and (ii) other confidential or proprietary business or trade secret information of the Group Companies.

“Software” means computer software programs and databases, including all source code, object code, firmware, specifications, designs, and documentation therefor.

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“Solvent” means, with respect to any Person, that (a) the sum of the assets, at a fair valuation, of such Person and its Subsidiaries (on a consolidated basis) and of each of them (on a stand-alone basis) will exceed their respective liabilities, (b) each of such Person and its Subsidiaries (on a consolidated basis) and each of them (on a stand-alone basis) has not incurred and does not intend to incur, and does not believe that it will incur, debts or other liabilities beyond its ability to pay such debts and other liabilities as such debts and other liabilities mature or become due and (c) each of such Person and its Subsidiaries (on a consolidated basis) and each of them (on a stand-alone basis) has sufficient capital with which to conduct its business.

“Splitter” has the meaning set forth in Section 4.01(b).

“Straddle Period” has the meaning set forth in Section 7.09(d).

“Subsidiary” means, with respect to any specified Person, any other Person of which such specified Person, directly or indirectly through one or more Subsidiaries, (a) owns at least 50% of the outstanding Equity Interests entitled to vote generally in the election of the board of directors or similar governing body of such other Person, or (b) has the power to generally direct the business and policies of that other Person, whether by contract or as a general partner, managing member, manager, joint venturer, agent or otherwise.

“Supplemental Financial Statements” means the audited consolidated balance sheet of the Group Companies as of December 31, 2021, and the related audited consolidated statements of income and cash flow of the Group Companies for the fiscal year then ended, accompanied by any notes thereto and the reports of the Company’s independent accountants with respect thereto.

“Systems” means all Software, hardware, firmware, networks, electronics, platforms, servers, interfaces, applications, websites and related information technology systems and services, and all electronic connections between them, that are owned, operated, used, or held for use by any Group Company.

“Tax” or “Taxes” means any federal, state, local and non-U.S. income, profits, license, severance, occupation, windfall profits, capital gains, capital stock, transfer, registration, franchise, gross receipts, payroll, sales, employment, use, property, real property, personal property, excise, stamp, alternative or add-on minimum, withholding and other tax imposed by a Governmental Authority, including any interest, penalty or addition thereto.

“Tax Proceeding” has the meaning set forth in Section 7.09(e).

“Tax Return” means returns, reports, forms and information statements required to be filed with a Governmental Authority reporting liability for Taxes, including any schedules or attachments thereto and including any amendment thereof.

“Termination Date” has the meaning set forth in Section 10.01(c).

“Transaction Tax Deductions” means the aggregate amount of any Tax deductions relating to (i) any pay down or satisfaction of the Closing Debt Amount, (ii) Company Transaction Expenses and (iii) any other deductible payments that are attributable to the transactions contemplated hereby and economically borne by the Seller Parties. For this purpose, and for all purposes of this Agreement, seventy percent (70%) of any success-based fees shall be treated as deductible and as Transaction Tax Deductions in accordance with Revenue Procedure 2011-29.

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“Willful Breach” has the meaning set forth in Section 10.02.

ARTICLE II

PURCHASE AND SALE; CLOSING.

Section 2.01 Purchase and Sale. On the terms and subject to the conditions set forth in this Agreement, at the Closing, after giving effect to the Pre-Closing Reorganization, (i) Blocker Seller shall sell to Blocker Buyer, and Blocker Buyer shall purchase from Blocker Seller, all of Blocker Seller’s right, title and interest in and to the Blocker Interests, free and clear of all Encumbrances (other than any Encumbrances arising under federal or state securities laws or Encumbrances created by or resulting from actions of any Buyer) and (ii) the Sellers shall sell, contribute or transfer to Company Buyer, and Company Buyer shall acquire from the Sellers, all of the Sellers’ right, title and interest in and to the Company Units, free and clear of all Encumbrances (other than any Encumbrances arising under federal or state securities laws or Encumbrances created by or resulting from actions of any Buyer) (such Blocker Interests and Company Units, collectively, the “Acquired Interests”). As consideration for the Acquired Interests, the Blocker Buyer and the Company Buyer shall (a) pay or cause to be paid to the Seller Parties an amount equal to the Estimated Cash Consideration Amount and

1. issue to the Seller Parties the Equity Consideration, in each case, in accordance with the Consideration Schedule, and (c) pay or cause to be paid to the Seller Parties as and when payable after the Closing, the Additional Consideration in accordance with the Consideration Schedule. The allocation of such consideration among the Seller Parties on the Consideration Schedule shall be determined by the Sellers’ Representative in accordance with the LLC Agreement (as it may be amended prior to Closing), and taking into account the Blocker Adjustment Amount with respect to the consideration to Blocker Seller, and neither Blocker Buyer nor Company Buyer nor any of their respective Affiliates shall have any liability to any party arising from the Sellers’ Representative’s determination thereof.

Section 2.02 The Closing. The closing of the transactions contemplated hereby (the “Closing”) will take place at 10:00 a.m. EST at the offices of Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, Massachusetts 02199-3600, as promptly as practicable following, but in no event later than, the second (2nd) Business Day following the satisfaction or waiver of each of the conditions set forth in Article VIII and Article IX hereof (other than those conditions which can only be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other time and place as may be agreed to by the Parties hereto. If each of the conditions set forth in Article VIII and Article IX hereof is satisfied other than the condition set forth in Section 8.07 and those conditions which can only be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing, then, if Buyers so request, the Closing shall take place substantially concurrently with the consummation of the Debt Financing.

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Section 2.03 Closing Deliveries and Payments.

1. Buyer Closing Deliveries and Payments. Upon the terms and subject to the conditions set forth in this Agreement, Buyers shall deliver or cause to be delivered at or prior to the Closing (or at the time otherwise indicated below) the following:
   1. to the Seller Parties, in consideration for the applicable Acquired Interests, in the respective allocations to which such Seller Parties are entitled in accordance with this Agreement and the Consideration Schedule, an aggregate amount in cash equal to the Closing Cash Payment, by wire transfer of immediately available funds to the accounts designated in writing to the Buyers not less than two (2) Business Days prior to the anticipated date of the Closing;
   2. to Blocker Seller, in consideration for the applicable Blocker Interests, the Blocker Seller Equity Consideration as set forth in the Consideration Schedule, together with evidence of the issuance thereof to Blocker Seller, and the Buyers shall cause Blocker Buyer’s transfer agent (the “Transfer Agent”) to create an account to hold such Blocker Seller Equity Consideration registered in the name of Blocker Seller in book entry form;
   3. to the Sellers, in consideration for the applicable Company Units, the Company Equity Consideration as set forth in the Consideration Schedule, together with evidence of the issuance thereof to the Sellers, and the Buyers shall cause the Transfer Agent to create an account to hold the applicable portion of the Company Equity Consideration consisting of Pubco B Stock registered in the name of each Seller in book entry form;
   4. to the Company and the Sellers’ Representative (as applicable), a duly executed copy of each Ancillary Agreement to which any Buyer or any of their Affiliates is to be party;
   5. on behalf of and as directed by the Company, to the payees of the Payoff Debt, by wire transfer of immediately available funds, such amounts as set forth in the Payoff Letters in respect of the Payoff Debt;
   6. on behalf of and as directed by the Company, to the payees of the Company Transaction Expenses, (or, (x) in the case of any Company Transaction Expenses that are payable by their terms following the Closing Date, to the Company or (y) in the case of any compensatory amounts, to an account designated by the Company and paid through the appropriate payroll procedures of the applicable Group Company) by wire transfer of immediately available funds, such amounts as are necessary to satisfy all Company Transaction Expenses (other than any payroll or employment Taxes included in the definition thereof);
   7. to the Escrow Agent, by wire transfer of immediately available funds (x) the Price Adjustment Escrow Amount and (y) the Blocker Adjustment Escrow Amount, each to be deposited by the Escrow Agent into separate escrow accounts designated by the Escrow Agent, to be held and distributed in accordance with the terms of this Agreement and the Escrow Agreement (the “Escrow Accounts”) by the Escrow Agent;
   8. to the Sellers’ Representative, by wire transfer of immediately available funds, an amount equal to the Sellers’ Representative Expense

Amount;

* 1. to the Sellers’ Representative, the Franchise Termination Documents, duly executed by the applicable Buyer or Affiliate of Buyer; and
  2. any other document required to be delivered by any Buyer at the Closing pursuant to this Agreement.

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* 1. Seller Closing Deliveries. At or prior to the Closing, upon the terms and subject to the conditions set forth in this Agreement, the Sellers shall deliver or cause to be delivered the following:
     1. to Buyers, a duly executed copy of each Ancillary Agreement to which the Sellers or the Company will be party;
     2. to the Company Buyer, the Company Units (other than the Blocker-Held Units) accompanied by a duly executed membership interest assignment agreement assigning such Company Units to the Company Buyer;
     3. to Buyers, customary documentation (e.g., payoff and release of lien letters) (the “Payoff Letters”) in connection with the repayment of Debt set forth on Section 2.03(b)(iii) of the Disclosure Schedule (the “Payoff Debt”);
     4. to Buyers, the Franchise Termination Documents, duly executed by the Company or applicable Affiliate of the Company; and
     5. any other document required to be delivered by the Sellers or the Company at the Closing pursuant to this Agreement.
  2. Blocker Seller Closing Deliveries. At or prior the Closing, upon the terms and subject to the conditions set forth in this Agreement, Blocker Seller shall deliver or cause to be delivered the following:
     1. to Buyers, a duly executed copy of each Ancillary Agreement to which Blocker Seller will be party;
     2. to the Blocker Buyer, (i) the Blocker Interests, accompanied by a duly executed limited partnership interest assignment agreement assigning the Blocker Interests to the Blocker Buyer and (ii) an agreement evidencing the withdrawal of the general partner of Blocker, effective as of the Closing and the admission of a new general partner designated by Buyers; and
     3. to Buyers, evidence that the Pre-Closing Reorganization has been completed.
  3. Any amounts in respect of any Additional Consideration will be payable at the time specified herein to the Seller Parties. No later than three

1. Business Days prior to the anticipated Closing Date, the Company shall prepare in good faith and provide to Buyers the Consideration Schedule.

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1. Equity Consideration. Notwithstanding anything to the contrary in this Agreement, if between the date of this Agreement and the Closing, with respect to the outstanding shares of Pubco A Stock or Company Equity Consideration, there shall have been any dividend (whether in cash, stock or otherwise) with a record date during such period, or any subdivision, reclassification, recapitalization, split, combination, exchange or readjustment of shares, or any similar event during such period, then the number of shares of Pubco A Stock or Company Equity Consideration (as applicable) included in the Equity Consideration and any other number or amount contained herein which is based upon the number of outstanding shares of such Pubco A Stock or Company Equity Consideration will be appropriately adjusted to reflect such dividend, subdivision, reclassification, recapitalization, split, combination, exchange or readjustment of shares, or any similar event.

Section 2.04 Closing Consideration Adjustment.

1. Estimated Closing Statement. The Company (and Blocker Seller, with respect to the Estimated Blocker Adjustment Amount) shall prepare in good faith and provide to Buyers at least three (3) Business Days prior to the anticipated Closing Date a written statement setting forth in reasonable detail their respective good faith estimates of the Net Working Capital (the “Estimated Net Working Capital”), the Company Transaction Expenses, the Closing Cash Amount and the Closing Debt Amount and, on the basis thereof, the Cash Consideration Amount (the “Estimated Cash Consideration Amount”) and the estimated Blocker Adjustment Amount (the “Estimated Blocker Adjustment Amount”) (such statement, the “Estimated Closing Statement”). The Estimated Closing Statement shall be prepared in accordance with the Accounting Principles. The Estimated Cash Consideration Amount and the Estimated Blocker Adjustment Amount shall be delivered as part of the Closing Cash Payment in accordance with Section 2.03(a)(i) of this Agreement.
2. Proposed Final Closing Statement. As promptly as possible and in any event within ninety (90) calendar days after the Closing, Buyers shall prepare or cause to be prepared, and shall provide to the Sellers’ Representative and Blocker Seller, a written statement setting forth in reasonable detail their proposed final determination of the Net Working Capital, the Company Transaction Expenses, the Closing Cash Amount, the Closing Debt Amount, the Cash Consideration Amount and the Blocker Adjustment Amount (the “Proposed Final Closing Statement”). The Proposed Final Closing Statement shall be prepared in accordance with the Accounting Principles and the Blocker Adjustment Amount shall be prepared in a manner consistent with the definition thereof. Buyers will not amend, supplement or modify the Proposed Final Closing Statement following their delivery to the Sellers’ Representative. Buyers shall afford the Sellers’ Representative and its Representatives reasonable access to the work papers and other books and records of Blocker and the Group Companies and any accountants, counsel or financial advisers retained by Blocker or the Group Companies for purposes of assisting the Sellers’ Representative and its Representatives in their review of the Proposed Final Closing Statement. No actions taken by either of the Buyers or on behalf of Blocker or the Group Companies, on or following the Closing, shall be given effect for purposes of determining the Net Working Capital, Company Transaction Expenses, the Closing Cash Amount, the Closing Debt Amount, the Cash Consideration Amount or the Blocker Adjustment Amount.

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1. Dispute Notice. The Proposed Final Closing Statement (and the proposed final determinations of the Net Working Capital, the Company Transaction Expenses, the Closing Cash Amount, the Closing Debt Amount, the Cash Consideration Amount and the Blocker Adjustment Amount reflected thereon) will be final, conclusive and binding on the Parties unless the Sellers’ Representative provides a written notice (a “Dispute Notice”) to Buyers no later than the forty-fifth (45th) calendar day after the delivery to the Sellers’ Representative of the Proposed Final Closing Statement. Any Dispute Notice must set forth in reasonable detail (i) any item on the Proposed Final Closing Statement which the Sellers’ Representative believes has not been prepared in accordance with this Agreement and its calculation of the correct amount of such item and (ii) the Sellers’ Representative’s alternative calculation of the Net Working Capital, Company Transaction Expenses, the Closing Cash Amount, the Closing Debt Amount, the Cash Consideration Amount and the Blocker Adjustment Amount, as applicable. Any item or amount to which no dispute is raised in the Dispute Notice will be final, conclusive and binding on the Parties on such forty-fifth (45th) calendar day.
2. Resolution of Disputes. Buyers and the Sellers’ Representative will attempt to promptly resolve the matters raised in any Dispute Notice in good faith. Beginning ten (10) Business Days after delivery of any Dispute Notice pursuant to Section 2.04(c), either Buyers, on one hand, or the Sellers’ Representative, on the other hand, may provide written notice to the other (the “Dispute Submission Notice”) that it elects to submit the disputed items to Ernst & Young or another nationally recognized independent accounting firm chosen jointly by Buyers and the Sellers’ Representative (the “Accounting Firm”). The Accounting Firm, acting as an expert (and not as an arbitrator), will be authorized to resolve only the correct nature and amount of each item remaining in dispute. The Accounting Firm will promptly review only the disputed items specifically set forth and objected to in the Dispute Notice in accordance with such customary procedures as it deems fair and equitable; provided that each of Buyers and the Sellers’ Representative shall be afforded an opportunity to submit a written statement in favor of its position and to advocate for its position orally before the Accounting Firm. The Accounting Firm shall issue a written report setting forth in reasonable detail, with respect to each such disputed item, the Accounting Firm’s determination as to the correct amount of each such item in accordance with this Agreement; provided, that the Accounting Firm’s determinations will in no event result in the value of any such disputed items being greater than the higher of the respective values assigned thereto by Buyers and the Sellers’ Representative or lesser than the lower of the respective values assigned thereto by Buyers and the Sellers’ Representative. Buyers, Blocker and the Company, on the one hand, and the Sellers’ Representative, on the other hand, will make available to the Accounting Firm all relevant personnel, books, records and work papers relating to the calculations submitted as reasonably requested by the Accounting Firm. The decision of the Accounting Firm will be made within thirty (30) days after the Accounting Firm is engaged, or as promptly thereafter as reasonably practicable, and will be final, conclusive and binding on the Parties, and judgment thereon may be entered by any court of competent jurisdiction, absent manifest error or actual fraud. Buyers, on the one hand, and the Sellers’ Representative, on the other hand, shall bear that percentage of the fees and expenses of the Accounting Firm equal to the proportion of the total dollar value of all disputed items submitted to the Accounting Firm that is determined in favor of the other party by the Accounting Firm. By way of example, if Buyers have taken the position that the Net Working Capital was $1,000,000 less than the Estimated Net Working Capital and the Sellers’ Representative has taken the position that the Net Working Capital was $500,000 greater than the Estimated Net Working Capital, and the Accounting Firm finally determines that the Net Working Capital was equal to the Estimated Net Working Capital, then Buyers shall pay two-thirds of the fees and expenses of the Accounting Firm and the Sellers’ Representative shall pay one-third of the fees and expenses of the Accounting Firm. As used herein, the Proposed Final Closing Statement, as adjusted to reflect any changes agreed to by the Parties and the decision of the Accounting Firm, in each case, pursuant to this Section 2.04(d), is referred to herein as the “Final Closing Statement”.

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1. Consideration Adjustment.
   1. If the Net Working Capital, the Company Transaction Expenses, the Closing Cash Amount or the Closing Debt Amount (as finally determined pursuant to this Section 2.04 and as set forth in the Final Closing Statement) differs from the estimated amounts thereof set forth in the Estimated Closing Statement, the Cash Consideration Amount shall be recalculated using such final figures in lieu of such estimated figures, and, within five (5) Business Days of such final determination, (A) (x) Buyers shall pay to the Seller Parties in accordance with the Consideration Schedule delivered by the Sellers’ Representative, by wire transfer of immediately available funds to the account(s) designated by the Sellers’ Representative, the amount, if any, by which such re-calculated final Cash Consideration Amount exceeds the Estimated Cash Consideration Amount paid at the Closing in accordance with Article II (provided that in no event shall Buyers be required to pay more than $[*Redacted dollar* *amount*]) and (y) the Sellers’ Representative and Buyers shall deliver a joint written instruction to the Escrow Agent to cause the Escrow Agent torelease to the Seller Parties the full amount of the Price Adjustment Escrow Funds in accordance with the Consideration Schedule delivered by the Sellers’ Representative, by wire transfer of immediately available funds to the account(s) designated by the Sellers’ Representative, or (B) the Sellers’ Representative and Buyers shall deliver a joint written instruction to the Escrow Agent to cause the Escrow Agent to release to Buyers out of the Price Adjustment Escrow Funds, by wire transfer of immediately available funds to the account(s) designated by Buyers, the amount, if any, by which such Estimated Cash Consideration Amount paid at Closing in accordance with Article II exceeds such re-calculated final Cash Consideration Amount. In the event that the full amount by which the Estimated Cash Consideration Amount exceeds the final Cash Consideration Amount is greater than the Price Adjustment Escrow Funds, none of Buyers, the Blocker, the Company or any other Person shall have any recourse against the Sellers’ Representative, any of the Seller Parties or any other Person for such excess.
   2. If the Blocker Adjustment Amount (as finally determined pursuant to this Section 2.04 and as set forth in the Final Closing Statement) differs from the Estimated Blocker Adjustment Amount set forth in the Estimated Closing Statement, the Blocker Adjustment Amount shall be recalculated using such final figures in lieu of such estimated figures, and, within five (5) Business Days of such final determination, (A) (x) the Blocker Buyer shall pay or cause to be paid to the Blocker Seller by wire transfer of immediately available funds to the account(s) designated by the Sellers’ Representative, the amount, if any, by which such re-calculated final Blocker Adjustment Amount exceeds the Estimated Blocker Adjustment Amount paid at Closing in accordance with Article II and (y) the Sellers’ Representative and Buyers shall deliver a joint written instruction to the Escrow Agent to cause the Escrow Agent to release to the Blocker Seller the full amount of the Blocker Adjustment Escrow Funds by wire transfer of immediately available funds to the account(s) designated by the Sellers’ Representative, or (B) the Sellers’ Representative and Buyers shall deliver a joint written instruction to the Escrow Agent to cause the Escrow Agent to release to the Blocker Buyer out of the Blocker Adjustment Escrow Funds, by wire transfer of immediately available funds to the account(s) designated by Buyers, the amount, if any, by which such Estimated Blocker Adjustment Amount paid at Closing in accordance with Article II exceeds such re-calculated final Blocker Adjustment Amount. In the event that the full amount by which the Estimated Blocker Adjustment Amount exceeds the final Blocker Adjustment Amount is greater than the Blocker Adjustment Escrow Funds, none of Buyers, the Blocker, the Company or any other Person shall have any recourse against the Sellers’ Representative, any of the Seller Parties or any other Person for such excess.

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1. Any amounts paid pursuant to this Section 2.04(e) will be treated as an adjustment to the applicable purchase price for applicable Tax purposes unless otherwise required by applicable Legal Requirements.

Section 2.05 Withholding. Notwithstanding anything to the contrary contained in this Agreement, the Parties and any other applicable withholding agent shall be entitled to deduct and withhold, or cause the Escrow Agent to deduct and withhold, from any payment payable pursuant to or contemplated by this Agreement or the Escrow Agreement such amounts as may be required to be deducted and withheld with respect to the making of such payment under applicable Legal Requirements. The Person intending to withhold will notify the Sellers’ Representative of any amounts otherwise payable to the Seller Parties that it intends to deduct and withhold at least three (3) Business Days prior to the payment with respect to which such amounts will be withheld, and the Parties shall work together in good faith to minimize such deduction or withholding. Any amounts withheld in accordance with this Section 2.05 will be timely paid by the withholding agent over to the applicable Governmental Authority. Any such amounts withheld and paid over to the appropriate Governmental Authority will be treated for all purposes of this Agreement, the Escrow Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Notwithstanding the foregoing or anything to the contrary hereunder, (x) any compensatory amounts payable pursuant to or as contemplated by this Agreement or the Escrow Agreement shall be paid through appropriate payroll procedures of the Group Companies and (y) no payments to the Seller Parties shall be subject to any withholding so long as the Seller Parties comply with the provisions of Section 7.09(i) of this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES RELATING TO THE GROUP COMPANIES.

In order to induce Buyers to enter into and perform this Agreement and to consummate the transactions contemplated hereby, the Company hereby represents and warrants to Buyers as follows, in each case except as set forth on the Disclosure Schedule (subject to Section 11.15):

Section 3.01 Organization.

1. Each of the Group Companies is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each Group Company is duly qualified to do business and in good standing in each jurisdiction in which it leases Real Property or conducts business and is required to so qualify except where the failure to so qualify has not had, and would not reasonably be expected to have, a Material Adverse Effect. Each Group Company has all requisite corporate or limited liability company power, as applicable, and authority necessary to own, lease, operate and use its Assets and carry on the Business.

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1. The Company has made available to Buyers, prior to the date hereof, accurate and complete copies of the respective Organizational Documents of each of the Group Companies.

Section 3.02 Power and Authorization. The Company has all requisite power and authority necessary for the execution, delivery and performance by it of this Agreement and each Ancillary Agreement to which it is, or at Closing will be, a party. The Company has duly authorized by all necessary action the execution, delivery and performance of this Agreement and each such Ancillary Agreement. This Agreement and each Ancillary Agreement to which the Company is, or at Closing will be, a party (i) have been (or, in the case of Ancillary Agreements to be entered into at the Closing, will be when executed and delivered) duly executed and delivered by the Company and (ii) is (or, in the case of Ancillary Agreements to be entered into at the Closing, will be when executed and delivered) a legal, valid and binding obligation of the Company, Enforceable against the Company in accordance with their respective terms.

Section 3.03 Authorization of Governmental Authorities. Except for (a) compliance with applicable requirements of the HSR Act and any other applicable Antitrust Laws, (b) such additional governmental filings and approvals (if any) as are set forth on Section 3.03 of the Disclosure Schedule and (c) such actions, authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made, would not be material to the Group Companies, taken as a whole, no action by (including any authorization by or consent or approval of), or in respect of, or filing with, any Governmental Authority is required by or on behalf of the Company or in respect of the Company for, or in connection with, (i) the valid and lawful authorization, execution, delivery and performance by the Company of this Agreement or any Ancillary Agreement to which it is a party or (ii) the consummation of the transactions contemplated hereby.

Section 3.04 Noncontravention. Except as set forth on Section 3.04 of the Disclosure Schedules, none of the authorization, execution, delivery or performance by the Company of this Agreement or any Ancillary Agreement to which it is a party, nor the consummation of the transactions contemplated hereby, will:

* 1. assuming the taking of each action by (including the obtaining of each necessary authorization, consent or approval), or in respect of, and the making of all necessary filings with, Governmental Authorities to the extent contemplated by Section 3.03, result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, any Legal Requirement applicable to any Group Company, except, as would not be material to the Group Companies, taken as a whole;
  2. result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in termination of, or accelerate the performance required by, or require any action by (including any authorization, consent or approval) or notice to any Person under, or require any offer to purchase or prepayment of any Debt or liability under, any of the terms, conditions or provisions of

1. any Disclosed Contract or (ii) the Organizational Documents of any Group Company, except, in the case of the foregoing clause (i) as would not be material to the Group Companies, taken as a whole; or

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1. result in the creation or imposition of any Encumbrance (other than Permitted Encumbrances) on any Asset of any Group Company except as would not be material to the Group Companies, taken as a whole.

Section 3.05 Capitalization of the Group Companies.

1. The Company.
   1. Section 3.05(a) of the Disclosure Schedule lists (x) the issued and outstanding Equity Interests of the Company and (y) the owners of record of the issued and outstanding Equity Interests of the Company. Section 3.05(a) of the Disclosure Schedule also lists, with respect to outstanding Class M Units, the holder thereof, the number of Class M Units held by each such holder, the distribution threshold of each such award and the vesting schedule of each such award. Each Class M Unit will be fully vested as of the Closing Date. Each Class M Unit is intended to qualify as a profits interest for federal income tax purposes, meets the requirements of Rev. Proc. 93-27 and Rev. Proc. 2001-43 and is either subject to a valid election under Section 83 of the Code or was granted at least two (2) years prior to the date of this Agreement. All of the Company’s outstanding Equity Interests have been duly authorized and validly issued in accordance with the LLC Agreement.
   2. Except as set forth in Section 3.05(a) of the Disclosure Schedule, there are no outstanding warrants, purchase rights, conversion rights, exchange rights, options, calls, pre-emptive rights, subscriptions, “phantom” equity or other rights, agreements, arrangements, convertible or exchangeable securities or other Contractual Obligations pursuant to which the Company is or may become obligated to issue, transfer, sell, purchase, return or redeem or cause to be issued, transferred, sold, purchased, returned or redeemed any Equity Interests of the Company.
   3. (a) the outstanding Equity Interests of the Company are not subject to any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any Legal Requirement, the Organizational Documents of the Company or any Contractual Obligation to which the Company is subject, bound or a party and (b) there are no voting trusts or other Contractual Obligations to which the Company is a party with respect to the voting of the Equity Interests of the Company.
   4. There are no outstanding Contractual Obligations of the Company to provide funds or to make any investment (in the form of a loan, capital contribution or otherwise) in any other Person.

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1. Subsidiaries.
   1. Section 3.05(b) of the Disclosure Schedule lists (w) each Subsidiary of the Company, (x) the authorized Equity Interests of each Subsidiary of the Company (if applicable), (y) the issued and outstanding Equity Interests of each Subsidiary of the Company and (z) the owners of record of the issued and outstanding Equity Interests of each Subsidiary of the Company. No Equity Interests are held in the treasury of any Subsidiary of the Company. All outstanding Equity Interests of each Subsidiary of the Company are duly authorized, validly issued and, if relevant, fully paid and non-assessable.
   2. Except as set forth in Section 3.05(b) of the Disclosure Schedule, there are no outstanding warrants, purchase rights, conversion rights, exchange rights, options, calls, pre-emptive rights, subscriptions, “phantom” equity or other rights, agreements, arrangements, convertible or exchangeable securities or other Contractual Obligations pursuant to which any Subsidiary of the Company is or may become obligated to issue, transfer, sell, purchase, return or redeem or cause to be issued, transferred, sold, purchased, returned or redeemed any Equity Interests of a Subsidiary of the Company.
   3. The outstanding Equity Interests of the Company’s Subsidiaries are not subject to any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any Legal Requirement, the Organizational Documents of any Subsidiary of the Company or any Contractual Obligation to which any Subsidiary of the Company is subject. There are no voting trusts or other Contractual Obligations to which any Subsidiary of the Company is a party with respect to the voting of the Equity Interests of any Subsidiary or the Company.
   4. Except as set forth in Section 3.05(b)(iv) of the Disclosure Schedule, there are no outstanding Contractual Obligations of any Subsidiary of the Company to provide funds or to make any investment (in the form of a loan, capital contribution or otherwise) in any other Person, other than its direct or indirect parent company or its Subsidiaries.
2. No Group Company owns or holds the right to acquire any Equity Interests of any Person or has any direct or indirect equity or ownership interest in any business, or is a member of or participant in any partnership, joint venture or similar Person.

Section 3.06 Financial Matters; Debt.

1. Financial Statements. Section 3.06(a) of the Disclosure Schedule contains:
   1. the audited consolidated balance sheets of the Group Companies as of December 31, 2020 and December 31, 2019, and the related audited consolidated statements of income and cash flow of the Group Companies for the fiscal years then ended, accompanied by any notes thereto and the reports of the Company’s independent accountants with respect thereto (the audited consolidated balance sheet of the Group Companies as of December 31, 2020 is referred to herein as the “Balance Sheet,” the financial statements described in this Section 3.06(a)(i) are collectively referred to herein as the “Historical Financial Statements” and December 31, 2020 is referred to herein as the “Audited Balance Sheet Date”); and
   2. the unaudited consolidated balance sheet of the Group Companies as of September 30, 2021 (respectively, the “Most Recent Balance Sheet” and the date thereof, the “Most Recent Balance Sheet Date”) and the related unaudited consolidated statements of income and cash flows of the Group Companies for the nine (9) months ending September 30, 2021 (the “Interim Financial Statements” and, together with the Historical Financial Statements, the “Financial Statements”).

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1. Each balance sheet (including any related notes) included in the Financial Statements (i) was prepared in accordance with books and records of the Group Companies (ii) has been prepared in accordance with GAAP, and (iii) presents fairly in all material respects, in accordance with GAAP, the consolidated financial position of the Group Companies as of the date thereof, and each income statement (including any related notes) and cash flow statement included in the Financial Statements (A) was prepared in accordance with books and records of the Group Companies (B) has been prepared in accordance with GAAP, and (C) presents fairly in all material respects, in accordance with GAAP, the consolidated results of operations and cash flow, respectively, of the Group Companies for the period set forth therein, subject, in the case of the Interim Financial Statements, to the absence of footnotes and year-end adjustments (which adjustments will not be, individually or in the aggregate, material to the Group Companies, taken as a whole) and the absence of related notes.
2. As of the date hereof, the Group Companies have no liabilities in respect of Debt of the type set forth in clause (a) of the definition thereof, except as set forth on Schedule 3.06(c). For each such item of Debt, Schedule 3.06(c) correctly sets forth the debtor, the Contractual Obligations governing the Debt, the principal amount of the Debt as the date of this Agreement, the creditor, the maturity date, and the collateral, if any, securing the Debt (and all Contractual Obligations governing all related Encumbrances). Except as set forth on Schedule 3.06(c), as of the date hereof, no Group Company has any liability in respect of a guarantee of any Debt of the type set forth in clause (a) of the definition thereof of any other Person (other than another Group Company).

Section 3.07 No Undisclosed Liabilities. Except for liabilities (a) disclosed in Section 3.07 of the Disclosure Schedule, (b) disclosed, reflected or reserved against in the Balance Sheet, (c) incurred in the ordinary course of business after the Audited Balance Sheet Date (none of which results from, arises out of, or relates to any breach or violation of, or default under, a Contractual Obligation or Legal Requirement), (d) relating to the transactions contemplated hereby or (e) as would not reasonably be expected to be material to the Group Companies, taken as a whole, no Group Company has any material liability that would be required to be reflected or reserved against in a consolidated balance sheet of the Group Companies prepared in accordance with GAAP.

Section 3.08 Absence of Certain Developments. Except as (a) set forth in Section 3.08 of the Disclosure Schedule, (b) disclosed in the Financial Statements or (c) as expressly required by this Agreement (including the Pre-Closing Reorganization), since the Most Recent Balance Sheet Date until the date hereof, (i) there has not been any change, development, condition or event that, individually or in the aggregate, has had or reasonably would be expected to have, a Material Adverse Effect; (ii) the Business has been conducted in all material respects in the ordinary course of business and in compliance in all material respects with the Franchise Agreements (in each case, aside from steps taken in contemplation of the transactions contemplated hereby or in response to COVID-19 or any Pandemic Measures); and (iii) no Group Company has taken any action that would have required the prior written consent of Buyers under Section 7.01(b) if such action had been taken after the date hereof and prior to the Closing.

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Section 3.09 Assets. The Group Companies have good title to, or a valid leasehold interest in, or license to, all material tangible and intangible properties and assets (real, personal or mixed) of the Group Companies (collectively, the “Assets”), free and clear of all Encumbrances other than Permitted Encumbrances, except as would not be, individually or in the aggregate, material to the Group Companies, taken as a whole. The buildings and other improvements located on the Real Property are in good operating condition and repair (subject to normal wear and tear), and are suitable, adequate and sufficient for the conduct of the business of the Group Companies, except as would not reasonably be expected to be material to the Group Companies, taken as a whole.

Section 3.10 Real Property.

1. No Group Company owns or has owned any real property. Section 3.10(a) of the Disclosure Schedule sets forth a complete list of (i) all real property leased, subleased or licensed by any Group Company (the “Real Property”) including the street address of such Real Property and (ii) all leases, subleases or licenses related to the Real Property or to which a Group Company is a party. Each of the leases, subleases, or licenses (as applicable) to the Real Property were appropriately authorized and duly executed by the applicable Group Company, and such Group Companies have good and valid leasehold interests (or similar rights) to the leasehold estates in the Real Property free and clear of all Encumbrances other than Permitted Encumbrances. True, correct and complete copies of each Lease (except for *de minimis* amendments, extensions and renewals thereof) for such Real Property have been delivered to or made available to Buyers. Except as set forth on Section 3.10(a) of the Disclosure Schedule, with respect to each Lease: (a) each Lease is Enforceable against the applicable Group Company and, to the Company’s Knowledge, each other party to such Lease in accordance with its terms; (b) no Group Company, nor to the Company’s Knowledge, no other party to the Lease is in breach or default under such Lease and no event has occurred or circumstances exist which, with the passage of time, delivery of notice or both, would reasonably be expected to constitute such a breach or default except, in each case, as would not be material to the Group Companies, taken as a whole; (c) no written notice of any pending eminent domain, condemnation, forfeiture or similar proceeding has been received by any Group Company and to the Knowledge of the Company, no portion of the Real Property is subject to any threatened eminent domain, condemnation, forfeiture or similar proceeding by any Governmental Authority; and (d) the applicable Real Property facility is open and operating in the ordinary course of business (except to the extent required by Pandemic Measures), except as would not be material to the Group Companies, taken as a whole.
2. Except as set forth on Section 3.10(b) of the Disclosure Schedule, no Group Company is a lessor or sublessor of, or makes available for use to any Person (other than a member of the Group Companies, their employees, agents, contractors and other service providers) any of the Real Property.

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Section 3.11 Intellectual Property.

1. Section 3.11(a) of the Disclosure Schedule sets forth a correct and complete list of all of the following that are owned or purported to be owned by the Group Companies: (i) Intellectual Property that is registered, issued, or subject to a pending application for registration or issuance, including patents, trademarks, service marks, copyrights, and Internet domain names; (ii) all material unregistered trademarks, service marks, trade names, and social media accounts and handles; and (iii) all material proprietary Software developed by or on behalf of a Group Company (other than Off-The-Shelf Software) (the “Owned Intellectual Property”). The Group Companies exclusively own all rights, title, and interests in and to each item set forth or required to be set forth on Section 3.11(a)(i)-(iii) of the Disclosure Schedule, free and clear of any Encumbrances other than Permitted Encumbrances, and all such items are subsisting and, to the Knowledge of the Company, valid, and enforceable. All of the items set forth or required to be set forth on Section 3.11(a)(i) of the Disclosure Schedule list one or more Group Company(ies) as the record owner. Neither the validity, enforceability, or scope of, nor the Group Companies’ title to, any Owned Intellectual Property is being challenged in any (x) outstanding ruling or order by a Governmental Authority or (y) litigation or action (including any opposition, cancellation, interference, inter partes review, or re-examination), pending or threatened, to which a Group Company is a party.
2. The Group Companies solely own, or otherwise have valid, enforceable, and sufficient rights to use, all Intellectual Property used in or necessary for the conduct of the Group Companies’ Business as currently conducted (together with Owned Intellectual Property, the “Company Intellectual Property”), free and clear of any Encumbrances except for Permitted Encumbrances. The Group Companies will continue to have such rights to such Company Intellectual Property immediately following the Closing to the same extent as prior to the Closing.
3. The Group Companies have not, nor has the conduct of the Business of the Group Companies, infringed, misappropriated, diluted, or violated the Intellectual Property rights of any other Person since the Lookback Date. Since the Lookback Date, (1) no third party has infringed, misappropriated, or violated any Owned Intellectual Property, and (2) to the Knowledge of the Company, no third party has infringed, misappropriated, or violated any Company Intellectual Property, in either case, in any material respect. Since the Lookback Date: (i) no claim has been asserted or, to the Knowledge of the Company, threatened that any Group Company, or the conduct of the Business by or on behalf of the Group Companies, has infringed, misappropriated, or violated the Intellectual Property of any third party (including any invitation to license or request or demand to refrain from using any Intellectual Property of any third party); and (ii) none of the Group Companies have brought any claim or sent any notice alleging any infringement, misappropriation, or violation of Intellectual Property to any third party.
4. Each of the Group Companies’ current and former employees and independent contractors that contributed to the discovery, development, conception, generation, reduction to practice, or making of material Company Intellectual Property have assigned to, or otherwise vested in, a Group Company all of such person’s rights in such Company Intellectual Property. The Group Companies have maintained and protected, and currently use commercially reasonable practices to maintain and protect, the confidentiality of all material, non-public information and trade secrets disclosed to, owned, or possessed by the Group Companies. The Group Companies are not in material breach of and have not materially breached any obligations or undertakings of confidentiality which they owe or have owed to any third party.

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* 1. The Group Companies (i) lawfully own, lease, or license all Systems and such Systems are reasonably sufficient for the current needs of the Group Companies, including as to capacity, scalability, and ability to process current peak volumes in a timely manner, and (ii) will continue to have the same rights in all Systems immediately after the Closing. To the Company’s Knowledge, the Systems do not contain any viruses, bugs, vulnerabilities, malware, faults or other disabling code that could (x) significantly disrupt or adversely affect the functionality or integrity of any System, or (y) enable or assist any Person to access without authorization any System or to maliciously disable, maliciously encrypt, or erase any Software, hardware, or data. Since the Lookback Date, there has been no failure or other substandard performance of or any security incident involving any System that has caused a material disruption to a Group Company. The Group Companies maintain commercially reasonable backup and data recovery, disaster recovery, and business continuity plans, procedures, and facilities and test such plans and procedures on a regular basis, and such plans and procedures have been proven effective in all material respects upon such testing. To the Knowledge of the Company, the Systems do not and have not contained any “back door,” “time bomb,” “Trojan horse,” “worm,” “drop dead device,” “virus,” malware or other Software routines or components intentionally designed to permit unauthorized access to, maliciously disable, maliciously encrypt or erase Software, hardware, or data. The Group Companies have received no demand for payment or other consideration from any Person to avoid the shutdown or other disruption of any System. The Group Companies are not in material breach of any of their Contractual Obligations relating to Systems or any other material breach that would result in any other party having the right to terminate any such Contractual Obligation in accordance with such terms. Since the Lookback Date, the Group Companies have not been subjected to an audit of any kind in connection with any Contractual Obligation pursuant to which it uses any third-party System, nor received any written notice of intent to conduct any such audit.
  2. Since the Lookback Date, the Group Companies have complied, in all material respects, with all applicable Data Privacy Requirements, and have not received any written notice of any claims, lawsuits, complaints, arbitrations, enforcement actions, or investigations (including by any Governmental Authority), relating to any alleged violations of the Data Privacy Requirements by the Group Companies.
  3. The Group Companies have implemented and maintain technical, administrative, organizational and physical controls, including implementing and monitoring compliance with policies, procedures and practices and trainings, to protect the security, confidentiality, integrity and availability of the Systems and any Sensitive Data in its possession custody or control. Without limiting the generality of the previous sentence, the Group Companies have implemented and maintain a comprehensive written information security program, documented in writing that is reasonably designed to protect the security, confidentiality, integrity and availability of Sensitive Data and the Systems. To the Knowledge of the Company, there have not been, since the Lookback Date, any Security Breaches.
  4. The Group Companies have contractually obligated all material Processors to (i) comply with applicable Data Privacy Requirements,

1. Process Personal Information only as instructed by the Group Companies, and (iii) maintain a written information security program comprised of reasonable and appropriate measures to protect the security, confidentiality, integrity and availability of all Sensitive Data Processed on behalf of the Group Companies.

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1. Neither the execution and delivery by the Group Companies of this Agreement or the ancillary documents to which the Group Companies are or will be a party, nor the consummation of the transactions contemplated hereby, will result in a material violation or breach of Data Privacy Requirements by the Group Companies. The Group Companies have a valid and enforceable right to use all Personal Information Processed by the Group Companies in the manner used in the Group Companies’ ordinary course of business, and will continue to have such rights to use such Personal Information immediately following the Closing to the same extent as prior to the Closing.
2. Since the Lookback Date, the Group Companies have not (i) engaged in any unfair competition or trade practices and have not engaged in any false, deceptive, unfair, or misleading advertising or promotional practices under the laws of any jurisdiction in which they operate or market the Business or (ii) received any written notifications or been subject to any investigation from any Governmental Authority or any advocacy or monitoring group regarding their marketing, advertising, or promotional practices.

Section 3.12 Legal Compliance; Permits.

1. No Group Company is, or has been since the Lookback Date, in material violation of any applicable Legal Requirement or Government Order applicable to the Group Companies. Except as set forth on Section 3.12(a) of the Disclosure Schedules, since the Lookback Date, no member of the Group Companies (i) has received any written notification or communication from any Governmental Authority asserting that any member of the Group Companies is not in compliance in any material respect with any applicable Legal Requirement or Government Order, (ii) entered into or been subject to any material Government Order, or (iii) to the Company’s Knowledge, has been the subject of any material investigation by any Governmental Authority with regard to any Legal Requirement.
2. The Group Companies have all Permits that are reasonably necessary for the conduct of the Business, and the current use of any properties, of the Group Companies, and all of such Permits are valid and in full force and effect, except where the failure to have, or breach or violation of, default under, invalidity, or suspension or cancellation of, any such Permit would not, be material to the Group Companies, taken as a whole.
3. Since the Lookback Date, no Group Company nor, to the Company’s Knowledge, any of its respective officers, directors, employees or agents, in connection with the Company’s business, has taken any action that would result in a violation by such Group Company of any applicable provision of the United States Foreign Corrupt Practices Act of 1977 or any other Anti-Corruption Law.

Section 3.13 Tax Matters.

1. Each Group Company has (i) timely filed all income Tax Returns and all other material Tax Returns required to be filed by them (taking into account applicable extensions) and (ii) timely paid all income or other material Taxes shown as due on such Tax Returns. All such Tax Returns were correct and complete in all material respects. There are no Encumbrances with respect to Taxes upon any of the assets of any of the Group Companies other than Permitted Encumbrances. All material Taxes required to have been withheld and paid in connection with amounts paid by the Group Companies to any employee, independent contractor, creditor, stockholder, equityholder, member or other third party have been timely withheld and paid to the appropriate Governmental Authority, and each Group Company has complied in all material respects with all material reporting and recordkeeping requirements related thereto.

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* 1. There are no ongoing federal, state, local or foreign audits, examinations, investigations or other administrative proceedings or court

proceedings with regard to any material Taxes of any Group Company. No Action concerning Taxes of the Group Companies has been raised in writing by a Governmental Authority that would reasonably be expected to result in a material Tax liability. Since the Lookback Date, no Action has been asserted in writing by a Governmental Authority in a jurisdiction where any Group Company does not file Tax Returns that any Group Company is or may be subject to taxation by or be required to file Tax Returns in that jurisdiction. There are no outstanding written requests, Contractual Obligations, consents or waivers to extend the statutory period of limitations applicable to the assessment of any Taxes or deficiencies against any Group Company (other than those obtained in connection with extensions to file Tax Returns obtained in the ordinary course of business). No closing agreements pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Legal Requirements), private letter rulings, technical advice memoranda or similar contracts or rulings relating to Taxes have been entered into or issued by any Governmental Authority with or in respect of any Group Company, in each case, that would be binding upon such Group Company after the Closing Date.

* 1. No Group Company has ever been a member of any affiliated group (as such term is defined in Section 1504 of the Code or any similar state statute, “Affiliated Group”), other than any Affiliated Group the common parent of which is a Group Company. None of the Group Company has any liability for the Taxes of any Person (other than any other Group Company) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Legal Requirements), as a transferee or successor, by contract or otherwise.
  2. No Group Company is party to or bound by any Contractual Obligations calling for the allocation of Taxes other than (i) the LLC Agreement,

1. such Contractual Obligations to which only the Group Companies and/or Blocker are party, (iii) such Contractual Obligations not primarily related to Taxes, or (iv) such Contractual Obligations entered into in the ordinary course of business.
   1. The unpaid Taxes of each of the Group Companies (i) did not as of the Most Recent Balance Sheet Date exceed by a material amount the reserves for Taxes (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Most Recent Balance Sheet (rather than in any notes thereto) and (ii) will not, as of the Closing Date, exceed by a material amount the amount of Taxes reflected in Debt or Company Transaction Expenses or included as current liabilities in Net Working Capital, as applicable.
   2. Since December 31, 2019, none of the Group Companies has made, changed or revoked any income or other material Tax election, elected or changed any method of accounting for purposes of any material Tax, amended any income or other material Tax Return, surrendered any right to claim a material refund of Taxes, or settled or compromised any Action in respect of material Taxes.

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1. Except as disclosed in Section 3.13(g) of the Disclosure Schedules, none of the Group Companies has (a) made any election to defer any payroll Taxes under the CARES Act, (b) taken, claimed or applied for an employee retention Tax credit under the CARES Act, or (c) taken out any loan, received any loan assistance or received any other financial assistance, or requested any of the foregoing, in each case under the CARES Act, including pursuant to the Paycheck Protection Program or the Economic Injury Disaster Loan Program.
2. Except as disclosed in Section 3.13(h) of the Disclosure Schedules, (i) none of the Group Companies will be required to include any material item in taxable income for the Post-Closing Tax Period (or exclude any material item of deduction or loss for the Post-Closing Tax Period) as a result of Code Section 481(a) or any similar provision (including of state, local or foreign Tax legal requirements) in connection with any change in accounting methods for Tax purposes or use of an improper accounting method for Tax purposes, in each case, for any Pre-Closing Tax Period, and (ii) there is no application by any Group Company pending with any Governmental Authority requesting permission for any changes in any of its accounting methods for Tax purposes.
3. There is no material unclaimed property, material escheat liability or any material liabilities for the non-payment of any such obligations owed to a Governmental Authority with respect to the property or other assets held or owned by any Group Company.
4. None of the Group Companies has participated in any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2) or any “tax shelter” within the meaning of Code Section 6662.

Section 3.14 Employee Benefit Plans.

1. Section 3.14(a) of the Disclosure Schedule sets forth a list of each material Benefit Plan. For purposes of this Agreement, “Benefit Plan” shall

mean: (i) “employee benefit plan” (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), including each “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA), and each “employee welfare benefit plan” (within the meaning of Section 3(10) of ERISA), and (ii) employment, individual independent contractor, consulting, pension, defined contribution, retirement, deferred compensation, supplemental retirement, bonus, incentive compensation, equity-based compensation, tuition, vacation, paid time off, material fringe benefit, profit sharing, severance, termination pay, and retention or change in control plan agreement, plan, policy, practice or program, in each case, that any Group Company sponsors maintains or contributes to for the benefit of current or former employees, directors, officers or independent contractors of the Group Companies, or with respect to which any Group Company has any liability (contingent or otherwise).

1. With respect to each material Benefit Plan, the Company has made available to Buyer a copy of the plan document (or, to the extent no such plan document exists, a description of such Benefit Plan) and, to the extent applicable, a copy of (i) all amendments to the plan document, (ii) any funding agreements (e.g., trust agreements or insurance contracts), (iii) the most recent Internal Revenue Service (“IRS”) determination, opinion or advisory letter, (iv) the most recent summary plan description and all subsequent summaries of material modifications thereto and (v) for the most recent plan year, the Form 5500 and all attachments thereto, and (vi) any material correspondence with any Governmental Authority and governmental advisory opinions, rulings, compliance statements or closing agreements received in the prior three years.

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1. Each Benefit Plan that is intended to be “qualified” within the meaning of Section 401(a) of the Code is the subject of a favorable determination letter from the IRS as to its qualification or is entitled to rely upon a favorable opinion or advisory letter issued by the IRS. To the Company’s Knowledge, nothing has occurred since the date of the most recent opinion, advisory or determination letter that would reasonably be expected to adversely affect such qualification or result in material liability to any Group Company. Each Benefit Plan has been administered and operated in all material respects in accordance with its terms, and complies in all material respects with all laws, including ERISA and the Code.
2. No proceedings (other than routine claims for benefits in the ordinary course) are pending, or, to the Knowledge of the Company, threatened, with respect to a Benefit Plan.
3. No Benefit Plan is, and no Group Company or ERISA Affiliate has within the past six (6) years maintained, contributed to, been required to contribute to or otherwise has, in the case of any Group Company, any liability (contingent or otherwise) in respect of, (i) a “multiemployer plan” within the meaning of Section 3(37) of ERISA, (ii) a “multiple employer plan” within the meaning of Section 413(c) of the Code, (iii) a plan subject to Section 302 or Title IV of ERISA or to Section 412 of the Code or (iv) a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA.
4. Except as set forth in Section 3.14(f) of the Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, either alone or together with any other event, will (i) result in any payment from any Group Company becoming due to any current or former employee, officer, director or independent contractor of a Group Company under a Benefit Plan, (ii) result in the acceleration of the time of payment, funding or vesting, or in the increase in the amount of, of any compensation or benefits from any Group Company to any current or former employee, officer, director or independent contractor of a Group Company under a Benefit Plan, (iii) required or caused a Group Company to transfer or set aside any assets to fund any benefits under any Benefit Plan or (iv) result in any excess parachute payment within the meaning of Section 280G of the Code. No current or former employee, director, officer or independent contractor has any contractual entitlement to a gross-up or reimbursement for any Taxes imposed under Section 409A or Section 4999 of the Code.
5. Except as set forth on Schedule Section 3.14(g), no Benefit Plan provides medical, life insurance or other welfare benefits to any current or former employee, director, officer or independent contractor or any of their respective beneficiaries beyond retirement or other termination of employment other than coverage mandated by COBRA at the sole expense of the participant.

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Section 3.15 Environmental Matters.

1. Except as would not be material to the Group Companies, taken as a whole, (i) the Group Companies possess all material Permits required under the Environmental Laws (“Environmental Permits”) for the conduct of their respective businesses; (ii) the Group Companies are, and have, since the Lookback Date, been in material compliance with all Environmental Laws and Environmental Permits; (iii) there has been no material release or threatened release of any Hazardous Substance on, upon, into or from any of the premises subject to the Real Property Leases (the “Premises”) for which release or threatened release any Group Company could have liability under Environmental Laws or pursuant to the Real Property Lease or any other Contractual Obligation; (iv) to the Knowledge of the Company, there are no underground storage tanks located on, no PCBs (polychlorinated biphenyls) or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act stored on, the Premises, except in compliance with Environmental Laws; (v) there are no ongoing, pending or, to the Knowledge of the Company, planned actions to investigate, remediate or otherwise respond to Hazardous Substance releases that have occurred upon, into or from the Premises, whether such actions are to be taken by a Group Company or a third party; (vi) no Group Company is subject to any ongoing obligations pursuant to a consent order or other agreement settling alleged violations of Environmental Laws occurring in connection with the Premises or any other Asset; and (vii) no notice under any Environmental Law has been received since the Lookback Date from any Governmental Authority that is currently outstanding concerning the Release or possible Release of Hazardous Substances.
2. The Group Companies have made available to Buyers all copies of all material environmental reports and audits available to the Group Companies pertaining to the Leases or any other property currently or formerly owned, leased, or operated by the Group Companies that are within the Group Companies’ possession or control.

Section 3.16 Contracts.

1. Contracts. Except as set forth in Section 3.16 of the Disclosure Schedule, no Group Company is a party to or bound by any Contractual Obligation:
   1. containing a covenant by any Group Company not to compete or otherwise purporting to limit in any material respect the manner in which, or the localities in which, any Group Company may conduct business;
   2. involving any lease of personal property by or to any Group Company with rentals in excess of (or reasonably anticipated to be in excess of) $200,000 per year;
   3. relating to or evidencing any Debt of the type set forth in clause (a) or (b) of the definition thereof of any Group Company;
   4. establishing or governing the management of any joint venture, partnership or similar arrangement, or acquisition or disposal of any joint venture, partnership or similar arrangement;
   5. relating to any disposition or acquisition of assets or properties in the last five (5) years exceeding $200,000 in value by any Group Company, or any merger or business combination with respect to any Group Company;

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1. under which the Company has permitted any material Asset to become subject to an Encumbrance (other than a Permitted Encumbrance);
2. with any Governmental Authority, other than Permits obtained in the ordinary course of business;
3. under which any member of the Group Company has advanced or loaned an amount to any of its Affiliates or employees, officers, directors or independent contractors;
4. collective bargaining agreement or other contract with any labor union;
5. for the purchase of products, supplies, goods, equipment or other property, or for the receipt of services with payments or reasonably anticipated payments by the Group Companies in excess of $250,000 per year, other than purchase orders entered into in the ordinary course of business;
6. for the sale of products or services to Persons with payments or reasonably anticipated payments in excess of $125,000 per year, other than sales orders entered into in the ordinary course of business;
7. under which the Group Companies (x) license or otherwise obtain rights from a third party to any Intellectual Property (excluding Off-The-Shelf Software), (y) license or otherwise grant rights to a third party to any Company Intellectual Property (excluding non-exclusive licenses granted to customers in the ordinary course of business), or (z) grant or receive an exclusive license under any Company Intellectual Property;
8. pursuant to which the Company is restricted from using, registering, or enforcing Company Intellectual Property in any material

respect;

1. profit sharing, option, equity purchase, equity appreciation, deferred compensation or severance agreement for the benefit of any of the Group Companies’ current or former directors, officers, and employees;
2. involving any resolution or settlement of any Action with a value greater than $200,000 or that imposes continuing obligations on any of the Group Companies; or
3. which is a Franchise Agreement.

The Company has delivered to Buyers accurate and complete copies of each written Contractual Obligation listed on Section 3.16 of the Disclosure Schedule, in each case, as amended or otherwise modified and in effect. The Company has delivered to the Buyer a written summary setting forth all of the material terms and conditions of each oral Contractual Obligation listed on Section 3.16 of the Disclosure Schedule. Each Contractual Obligation set forth in Section 3.16 of the Disclosure Schedule (the “Disclosed Contracts”) is Enforceable against the applicable Group Company and, to the Company’s Knowledge, each other party to such Contractual Obligation in accordance with its terms, is in full force and effect as of the date hereof, and, subject to obtaining any necessary consents disclosed in Section 3.03 and Section 3.04 of the Disclosure Schedules, will continue to be so Enforceable and in full force and effect following the consummation of the transactions contemplated hereby. None of the Company nor, to the Company’s Knowledge, any other party to any Disclosed Contract is in material breach or violation of, or material default under, any Disclosed Contract, or has repudiated any material provision of any Disclosed Contract, except as would not be material to the Group Companies, taken as a whole. No Group Company has received any written notice that any party intends to terminate, cancel, or not renew any Disclosed Contract, except as would not be material to the Group Companies, taken as a whole.

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1. To the Company’s Knowledge, the terms and conditions of each Contractual Obligation between any Group Company and each Person who is a member at any of the Group Company’s clubs comply in all respects with applicable Legal Requirements and policies of Franchisor, except as would not have a Material Adverse Effect.

Section 3.17 Related Party Transactions. Except as set forth in Section 3.17 of the Disclosure Schedule, none of the Seller Parties, nor any director, officer, manager or equity holder of any Seller Party, (a) is a party to any material Contractual Obligation, (b) involved in any material business arrangement or relationship, with any Group Company, other than (i) under a Benefit Plan or otherwise with respect to the payment of compensation or provision of benefits to officers, directors or managers or equity holder in the ordinary course of business, (ii) agreements and transactions solely between one or more Group Companies or (iii) with respect to the Pre-Closing Reorganization or (c) has during the past five (5) years initiated any Action against any member of the Group Companies.

Section 3.18 Labor Matters.

1. No Group Company is a party to any collective bargaining agreement or other Contractual Obligation with a labor union or other similar employee representative body. Since the Lookback Date, there has been no labor strike, slowdown, work stoppage or lockout, pending against the Group Companies (and, to the Knowledge of the Company, no such labor strike, slow-down, work stoppage or lockout is threatened). To the Knowledge of the Company, no campaign by a labor union to organize employees of the Group Companies (in respect of their employment with the Group Companies) or other union organization activity involving employees of a Group Company is pending, in progress or threatened in writing and there has been no such activity since the Lookback Date.
2. Except as set forth in Section 3.18(b) of the Disclosure Schedule, as of the date hereof, and all times since the Lookback Date, the Group Companies are and have been in compliance in all material respects with all Legal Requirements applicable to employment and employment practices, terms and conditions of employment, wages and hours, the classification and compensation of employees and independent contractors, nondiscrimination in employment, occupational safety and health, and immigration.
3. Since the Lookback Date, no Group Company (i) has received any written notice of any unfair labor practice charges or complaints by or before the National Labor Relations Board or written notice of any material unfair labor practice charges or complaints by or before any other Governmental Authority actually pending against it, or to the Company’s Knowledge, threatened against it or (ii) has received any written notice of any material charges, complaints, lawsuits, audits, investigations or proceedings pending against it or, to the Company’s Knowledge, threatened against it by or before the Equal Employment Opportunity Commission, Department of Labor or any other Governmental Authority responsible for regulating employment practices.

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1. Except as set forth in Section 3.18(d) of the Disclosure Schedule, since the Lookback Date, no Group Company has received written notice of any complaint, charge, lawsuit or agency proceeding alleging breach of any express or implied contract of employment, wrongful termination, or any other tortious, wrongful or discriminatory employment practice actually pending against it that would reasonably be expected to result in material liability to the Group Company and, to the Company’s Knowledge, no such action is threatened against any Group Company as of the date hereof. Since the Lookback Date, (i) no allegations, claims, charges or accusations of sexual harassment, sexual assault, sexual discrimination, or sexual misconduct have been made or, to the Company’s Knowledge, threatened against any officer, director or employee with a title of director or higher of any Group Company, and (ii) no Group Company has entered into any settlement agreement related to any actual or threatened allegations, claims, charges or accusations of sexual harassment, sexual assault, sexual discrimination, or sexual misconduct by any of the officers, directors or employees of any Group Company.
2. True and complete information as to the base salary, annual cash bonus or other incentive compensation opportunities and other individual compensation or benefits entitlements (such as perquisites and other person benefits, special health or other benefit entitlements and retention and other payments) for all employees with a title of director or higher of the Group Companies has been provided to the Buyer. To the Company’s Knowledge, no current executive officer, employee with a title of director or higher or group of employees has given notice of termination of employment or otherwise disclosed plans to terminate employment with any Group Company within the 12-month period following the date hereof.

Section 3.19 Litigation; Government Orders. There are no, and since the Lookback Date, there have not been any Actions pending before or, to the Company’s Knowledge, conducted by, or otherwise involving any Governmental Authority, except as would not be material to the Group Companies, taken as a whole. No Group Company is, or has been since the Lookback Date, (a) subject to any Government Order that is currently in effect or (b) a party to, or to the Knowledge of the Company, threatened to be made a party to, any Action that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no material Actions that any Group Company intends to initiate as of the date hereof.

Section 3.20 Insurance. Section 3.20 of the Disclosure Schedule lists all material insurance policies carried by or for the benefit of the Group Companies (other than any policies relating to Benefit Plans) (the “Policies”). The Group Companies have since the Lookback Date maintained each of the Policies in full force and effect and each of the Policies are in full force and effect as of the date hereof. No Group Company has received written notice of a material default with respect to its obligations under, or notice of cancellation or non-renewal of, any of such Policies.

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Section 3.21 No Brokers. Except as set forth on Section 3.21 of the Disclosure Schedule, no Group Company has entered into any Contractual Obligation entitling any agent, broker, investment banker, financial advisor or other firm or Person to any broker’s or finder’s fee or any other commission or similar fee in connection with any of the transactions contemplated hereby and no Group Company has any liability of any kind to, or is subject to any claim of any agent, broker, investment banker, financial advisor or other firm or Person in connection with any of the transactions contemplated hereby.

Section 3.22 Franchising. The Franchise Agreements (except those that are cancelled, rescinded or terminated after the date hereof and prior to the Closing in accordance with their terms) are in full force and effect in all material respects in accordance with their respective terms with respect to the applicable Group Company, and, to the Knowledge of the Company, the other party thereto, assuming the due authorization, execution and delivery by such other party, subject to bankruptcy, insolvency, reorganization, moratorium and similar Legal Requirements of general applicability relating to or affecting creditors’ rights and to general principles of equity.

Section 3.23 Exclusivity of Representations. The representations and warranties made by the Company in this Article III and the certificate delivered by the Company to Buyers pursuant to Section 8.04 are the exclusive representations and warranties made relating to the Group Companies. Each of the Group Companies hereby disclaims any other express or implied representations or warranties, whether written or oral. None of the Group Companies is, directly or indirectly, making any representations or warranties regarding the pro-forma financial information, financial projections or other forward-looking statements of the Group Companies. Neither the Group Companies nor any other Person makes or has made any other express or implied representation or warranty with respect to the Group Companies or the transactions contemplated hereby, and the Group Companies disclaim any other representations or warranties, whether made by the Group Companies or any of their respective Affiliates or any of their or their Affiliates’ respective Representatives (collectively, “Related Persons”).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BLOCKER.

In order to induce Buyers to enter into and perform this Agreement and to consummate the transactions contemplated hereby, Blocker hereby represents and warrants to Buyers as follows, in each case except as set forth on the Disclosure Schedule (subject to Section 11.15):

Section 4.01 Organization.

1. The Blocker is a Delaware limited partnership, duly organized, validly existing and in good standing under the laws of the State of Delaware.
2. As of the date hereof, Blocker does not own any Equity Interests in any Person other than certain limited partnership interests in TSG7 A AIV III, L.P., a Delaware limited partnership (“Splitter”). Following the consummation of the Pre-Closing Reorganization and immediately prior to the Blocker Purchase, Blocker will not own any Equity Interests in any Person other than the Blocker-Held Units.

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* 1. Blocker does not engage in, and has never engaged in, any business activities other than (i) its ownership of the equity interests of Splitter and, following the Pre-Closing Reorganization, of the Blocker-Held Units, and activities related or incidental thereto, and (ii) activities in connection with this Agreement and the transactions contemplated hereby, including the Pre-Closing Reorganization. Without limiting the generality of the foregoing, Blocker (A) has no, and has never had any, employees, (B) does not own or lease, and has never owned or leased, any real property or personal property,

1. as of the Closing will not have any liabilities, other than Blocker Tax Liabilities, (D) has no assets other than Cash and Cash Equivalents, the assets as described in Schedule 7.09(k), its equity interests of Splitter and, following the Pre-Closing Reorganization, the Blocker-Held Units, and (E) has never directly employed or engaged any Person (other than its Tax advisors).

Section 4.02 Power and Authorization. Blocker has all requisite organizational power and authority necessary for the execution, delivery and performance by it of this Agreement and each Ancillary Agreement to which it is, or at Closing will be, a party. The execution, delivery and performance of this Agreement and each such Ancillary Agreement to which Blocker is, or at the Closing will be, a party has been or will be duly authorized by all requisite action on the part of Blocker. This Agreement and each Ancillary Agreement to which Blocker is, or at Closing will be, a party (i) have been (or, in the case of Ancillary Agreements to be entered into at the Closing, will be when executed and delivered) duly executed and delivered by Blocker and (ii) is (or, in the case of Ancillary Agreements to be entered into at the Closing, will be when executed and delivered) a legal, valid and binding obligation of Blocker, Enforceable against Blocker in accordance with their respective terms.

Section 4.03 Authorization of Governmental Authorities. Except for (a) compliance with applicable requirements of the HSR Act and any other applicable Antitrust Laws, (b) such additional governmental filings and approvals (if any) as are set forth on Section 4.03 of the Disclosure Schedule and (c) such actions, authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made, would not be material to Blocker, no action by (including any authorization by or consent or approval of), or in respect of, or filing with, any Governmental Authority is required by or on behalf of Blocker or in respect of Blocker for, or in connection with, (i) the valid and lawful authorization, execution, delivery and performance by Blocker of this Agreement or any Ancillary Agreement to which it is a party or (ii) the consummation of the transactions contemplated hereby.

Section 4.04 Noncontravention. None of the authorization, execution, delivery or performance by Blocker of this Agreement or any Ancillary Agreement to which it is a party, nor the consummation of the transactions contemplated hereby, will:

1. assuming the taking of each action by (including the obtaining of each necessary authorization, consent or approval), or in respect of, and the making of all necessary filings with, Governmental Authorities to the extent contemplated by Section 4.03, result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, any Legal Requirement applicable to Blocker in any material respects;
2. result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in termination of, or accelerate the performance required by, or require any action by (including any authorization, consent or approval) or notice to any Person under, any of the terms, conditions or provisions of the Organizational Documents of Blocker; or

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(c) result in the creation or imposition of any Encumbrance on the Blocker Interests or any asset of Blocker.

Section 4.05 No Brokers. Blocker has not entered into any Contractual Obligation entitling any agent, broker, investment banker, financial advisor or other firm or Person to any broker’s or finder’s fee or any other commission or similar fee in connection with any of the transactions contemplated hereby and has no liability of any kind to, or is subject to any claim of any agent, broker, investment banker, financial advisor or other firm or Person in connection with any of the transactions contemplated hereby.

Section 4.06 Capitalization; Ownership.

1. Blocker does not have any outstanding Equity Interests other than the Blocker Interests. The Blocker Interests have been duly authorized, validly issued and fully paid and non-assessable in accordance with the Organizational Documents of Blocker. Blocker Seller holds the Blocker Interests free and clear of all Encumbrances.
2. There are no outstanding warrants, purchase rights, conversion rights, exchange rights, options, calls, pre-emptive rights, subscriptions, “phantom” stock rights or other rights, agreements, arrangements, convertible or exchangeable securities or other Contractual Obligations pursuant to which Blocker is or may become obligated to issue, transfer, sell, purchase, return or redeem or cause to be issued, transferred, sold, purchased, returned or redeemed any Equity Interests of Blocker.
3. The outstanding Equity Interests of Blocker are not subject to any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any Legal Requirement, the Organizational Documents of Blocker or any Contractual Obligation to which Blocker is subject, bound or a party. There are no voting trusts or other Contractual Obligations to which Blocker is a party with respect to the voting of the Equity Interests of Blocker.
4. There are no outstanding Contractual Obligations of Blocker to provide funds or to make any investment (in the form of a loan, capital contribution or otherwise) in any other Person.

Section 4.07 Blocker Tax Matters.

1. Blocker has (i) timely filed all income Tax Returns and all other material Tax Returns required to be filed by it (taking into account applicable extensions) and (ii) timely paid all income or other material Taxes shown as due on such Tax Returns. All such Tax Returns were correct and complete in all material respects. There are no Encumbrances with respect to Taxes upon any of the assets of Blocker other than Permitted Encumbrances. All material Taxes required to have been withheld and paid in connection with amounts paid by Blocker to any employee, independent contractor, creditor, stockholder, equityholder, member or other third party have been timely withheld and paid to the appropriate Governmental Authority, and Blocker has complied in all material respects with all material reporting and recordkeeping requirements related thereto.

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1. There are no ongoing federal, state, local or foreign audits, examinations, investigations or other administrative proceedings or court proceedings with regard to any material Taxes of Blocker. No Action concerning Taxes of Blocker has been raised in writing by a Governmental Authority that would reasonably be expected to result in a material Tax liability. Since the Lookback Date, no Action has been asserted in writing by a Governmental Authority in a jurisdiction where the Blocker does not file Tax Returns that the Blocker is or may be subject to taxation by or be required to file Tax Returns in that jurisdiction. There are no outstanding written requests, Contractual Obligations, consents or waivers to extend the statutory period of limitations applicable to the assessment of any Taxes or deficiencies against Blocker (other than those obtained in connection with extensions to file Tax Returns obtained in the ordinary course of business). No closing agreements pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Legal Requirements), private letter rulings, technical advice memoranda or similar contracts or rulings relating to Taxes have been entered into or issued by any Governmental Authority with respect to the Blocker, in each case, that would be binding upon the Blocker after the Closing Date.
2. Blocker has never been a member of any Affiliated Group, other than any Affiliated Group the common parent of which is Blocker. The Blocker does not have any liability for the Taxes of any other Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Legal Requirements), as a transferee or successor, by contract or otherwise.
3. Blocker is not party to or bound by any Contractual Obligations calling for the allocation of Taxes other than (i) the LLC Agreement, the limited partnership agreement of Splitter or the limited partnership agreement of Blocker, (ii) such Contractual Obligations to which only the Group Companies and Blocker are party, (iii) such Contractual Obligations not primarily related to Taxes, or (iv) such Contractual Obligations entered into in the ordinary course of business.
4. The unpaid Taxes of the Blocker will not, as of the Closing Date, exceed by a material amount the amount of Taxes reflected in Debt, the Blocker Adjustment Amount or Blocker Transaction Expenses, as applicable.
5. Since December 31, 2019, the Blocker has not made, changed or revoked any income or other material Tax election, elected or changed any method of accounting for purposes of any material Tax, amended any income or other material Tax Return, surrendered any right to claim a material refund of Taxes, or settled or compromised any Action in respect of material Taxes.
6. The Blocker has not (a) made any election to defer any payroll Taxes under the CARES Act, (b) taken, claimed or applied for an employee retention Tax credit under the CARES Act, or (c) taken out any loan, received any loan assistance or received any other financial assistance, or requested any of the foregoing, in each case under the CARES Act, including pursuant to the Paycheck Protection Program or the Economic Injury Disaster Loan Program.
7. The Blocker will not be required to include any material item in taxable income for the Post-Closing Tax Period (or exclude any material item of deduction or loss for the Post-Closing Tax Period) as a result of Code Section 481(a) or any similar provision (including of state, local or foreign Tax legal requirements), in connection with any change in accounting methods for Tax purposes or use of an improper accounting methods for Tax purposes, in each case, for any Pre-Closing Tax Period, and there is no application by the Blocker pending with any Governmental Authority requesting permission for any changes in any of its accounting methods for Tax purposes.

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1. There is no material unclaimed property, material escheat liability or any material liabilities for the non-payment of any such obligations owed to a Governmental Authority with respect to the property or other assets held or owned by the Blocker.
2. The Blocker has not participated in any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2) or any “tax shelter” within the meaning of Code Section 6662.

Section 4.08 Exclusivity of Representations and Warranties. The representations and warranties made by Blocker in this Article IV and the certificate delivered by the Sellers’ Representative to Buyers pursuant to Section 8.04 are the exclusive representations and warranties made by Blocker. Blocker hereby disclaims any other express or implied representations or warranties, whether written or oral. Neither Blocker nor any other Person makes or has made any other express or implied representation or warranty with respect to Blocker or the transactions contemplated hereby, and disclaims any other representations or warranties, whether made by Blocker or any of its Related Persons.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF

EACH SELLER PARTY.

In order to induce Buyers to enter into and perform this Agreement and to consummate the transactions contemplated hereby, each Seller Party severally, but not jointly, represents and warrants to Buyers as follows, except as set forth on the Disclosure Schedule (subject to Section 11.15):

Section 5.01 Organization. Each Seller Party if an individual is legally competent to execute and deliver this Agreement. If such Seller Party is not an individual, such Seller is duly formed, duly organized, validly existing and in good standing under the laws of its jurisdiction and formation.

Section 5.02 Power and Authorization. If such Seller is not an individual, such Seller has all requisite organizational power and authority necessary for the execution, delivery and performance by it of this Agreement and each Ancillary Agreement to which it is, or at Closing will be, a party. If such Seller Party is not an individual, the execution, delivery and performance of this Agreement and each such Ancillary Agreement to which such Seller Party is, or at the Closing will be, a party has been or will be duly authorized by all requisite action on the part of such Seller Party. This Agreement and each Ancillary Agreement to which such Seller Party is, or at Closing will be, a party (i) have been (or, in the case of Ancillary Agreements to be entered into at the Closing, will be when executed and delivered) duly executed and delivered by such Seller Party and (ii) is (or, in the case of Ancillary Agreements to be entered into at the Closing, will be when executed and delivered) a legal, valid and binding obligation of such Seller Party, Enforceable against such Seller Party in accordance with their respective terms.

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Section 5.03 Authorization of Governmental Authorities. Except for (a) compliance with applicable requirements of the HSR Act and any other applicable Antitrust Laws, (b) such additional governmental filings and approvals (if any) as are set forth on Section 5.03 of the Disclosure Schedule, no action by (including any authorization by or consent or approval of) and (c) such actions, authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made would not, individually or in the aggregate, reasonably be expected to materially impair or delay such Seller Party from consummating the transactions contemplated by this Agreement or otherwise prevent such Seller Party from performing in all material respects its obligations hereunder, or in respect of, or filing with, any Governmental Authority is required by or on behalf of such Seller Party or in connection with, (i) the valid and lawful authorization, execution, delivery and performance by such Seller Party of this Agreement or any Ancillary Agreement to which it is a party or (ii) the consummation of the transactions contemplated hereby.

Section 5.04 Noncontravention. None of the authorization, execution, delivery or performance by such Seller Party of this Agreement or any

Ancillary Agreement to which it is a party, nor the consummation of the transactions contemplated hereby, will:

1. assuming the taking of each action by (including the obtaining of each necessary authorization, consent or approval), or in respect of, and the making of all necessary filings with, Governmental Authorities to the extent contemplated by Section 5.03, result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, any Legal Requirement applicable to such Seller Party in any material respects;
2. result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in termination of, or accelerate the performance required by, or require any action by (including any authorization, consent or approval) or notice to any Person under, any of the terms, conditions or provisions of the Organizational Documents of such Seller Party, except as would not, individually or in the aggregate reasonably be expected to materially impair or delay such Seller Party from consummating the transactions contemplated by this Agreement or otherwise prevent such Seller Party from performing in all material respects its obligations hereunder; or
3. result in the creation or imposition of any Encumbrance (other than Permitted Encumbrances) on the Acquired Interests.

Section 5.05 No Brokers. Such Seller Party has not entered into any Contractual Obligation entitling any agent, broker, investment banker, financial advisor or other firm or Person to any broker’s or finder’s fee or any other commission or similar fee in connection with any of the transactions contemplated hereby and no Seller Party has liability of any kind to, or is subject to any claim of any agent, broker, investment banker, financial advisor or other firm or Person in connection with any of the transactions contemplated hereby.

Section 5.06 Capitalization; Ownership. Such Seller Party is the record and beneficial owner of the Acquired Interests set forth opposite such Seller Party’s name on Section 5.06 of the Disclosure Schedule. On the Closing Date, such Seller Party shall transfer to the applicable Buyer good title to such Acquired Interests, free and clear of all Encumbrances (other than any Encumbrances arising under federal or state securities laws or Encumbrances created by or resulting from actions of Buyer).

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Section 5.07 Litigation. No Seller Party is subject to any Action or Government Order except to the extent the same would not reasonably be expected to materially impair or delay such Seller Party from consummating the transactions contemplated by this Agreement or otherwise prevent such Seller Party from performing in all material respects its obligations hereunder.

Section 5.08 Accredited Investor Status. Such Seller Party is an “accredited investor”, as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

Section 5.09 Exclusivity of Representations and Warranties. The representations and warranties made by such Seller Party in this Article V and the certificate delivered by the Sellers’ Representative to Buyers pursuant to Section 8.04 are the exclusive representations and warranties made by such Seller Party. Each Seller Party hereby disclaims any other express or implied representations or warranties, whether written or oral. No Seller Party nor any other Person makes or has made any other express or implied representation or warranty with respect to such Seller Party or any express or implied representation or warranty with respect to the Group Companies or the Blocker or the transactions contemplated hereby, and such Seller Party disclaims any other representations or warranties, whether made by such Seller Party or any of its Related Persons.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF

EACH BUYER.

In order to induce the Company, the Blocker and the Seller Parties to enter into and perform this Agreement and to consummate the transactions contemplated hereby, Buyers represent and warrant to the Company, the Blocker and the Seller Parties as follows, except as set forth on the Disclosure Schedule (subject to Section 11.15):

Section 6.01 Organization. Each of the Buyers is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

Section 6.02 Power and Authorization. The execution, delivery and performance by each Buyer of this Agreement and each Ancillary Agreement to which such Buyer is, or at Closing will be, a party and the consummation of the transactions contemplated hereby by such Buyer are within the power and authority of such Buyer and have been duly authorized by all necessary action on the part of such Buyer. This Agreement and each Ancillary Agreement to which each Buyer is, or at Closing will be, a party (a) have been (or, in the case of Ancillary Agreements to be entered into at the Closing, will be when executed and delivered) duly executed and delivered by such Buyer and (b) is (or, in the case of Ancillary Agreements to be entered into at the Closing, will be when executed and delivered) a legal, valid and binding obligation of such Buyer, Enforceable against such Buyer in accordance with its terms.

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Section 6.03 Authorization of Governmental Authorities. Except for (a) compliance with applicable requirements of the HSR Act and any other applicable Antitrust Laws, (b) such additional governmental filings and approvals (if any) as are set forth on Section 6.03 of the Disclosure Schedule and (c) such actions, authorizations, approvals, notices or filings with any Governmental Authority that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to materially impair or delay a Buyer from consummating the transactions contemplated by this Agreement or otherwise prevent a Buyer from performing in all material respects its obligations hereunder, no action by (including any authorization, consent or approval), or in respect of, or filing with, any Governmental Authority is required for, or in connection with, (i) the valid and lawful authorization, execution, delivery and performance by each Buyer of this Agreement and each Ancillary Agreement to which such Buyer is a party or (ii) consummation of the transactions contemplated hereby by such Buyer.

Section 6.04 Noncontravention. Neither the execution, delivery and performance by any Buyer of this Agreement or any Ancillary Agreement to which such Buyer is a party nor the consummation of the transactions contemplated hereby will:

1. assuming the taking of any action by (including the obtaining of each necessary authorization, consent or approval) or in respect of, and the making of all filings with, Governmental Authorities to the extent contemplated by Section 6.03, result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any Legal Requirement applicable to such Buyer, except as would not, individually or in the aggregate, reasonably be expected to materially impair or delay a Buyer from consummating the transactions contemplated by this Agreement or otherwise prevent a Buyer from performing in all material respects its obligations hereunder; or
2. result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in termination of, or accelerate the performance required by, or require any action by (including any authorization, consent or approval) or notice to any Person under, any of the terms, conditions or provisions of (i) any Contractual Obligation of such Buyer, or (ii) the Organizational Documents of such Buyer.

Section 6.05 Litigation. No Buyer is subject to any Action or Government Order except to the extent the same would not reasonably be expected to materially impair or delay a Buyer from consummating the transactions contemplated by this Agreement or otherwise prevent a Buyer from performing in all material respects its obligations hereunder.

Section 6.06 Availability of Funds. Buyers have as of the date hereof, and will have as of the Closing Date, unrestricted, immediately available cash on hand no less than the Minimum Available Cash Amount.

Section 6.07 No Brokers. No Buyer has entered into any Contractual Obligation entitling any agent, broker, investment banker, financial advisor or other firm or Person to any broker’s or finder’s fee or any other commission or similar fee in connection with any of the transactions contemplated hereby.

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Section 6.08 Buyer’s Reliance. Each of the Buyers (a) is a sophisticated purchaser and has made its own inquiry and investigation into, and based thereon has formed an independent judgment concerning, the Business, the Group Companies and Blocker, (b) has been furnished with or given adequate access to such information about the Group Companies, Blocker and the Business as it has requested, (c) to the extent it has deemed appropriate, has addressed in this Agreement any and all matters arising out of its investigation and the information provided to it and (d) in determining to proceed with the transactions contemplated hereby has not relied in any material respect on any statements or information other than the representations and warranties expressly set forth in Article III, Article IV and Article V of this Agreement, as qualified by the Disclosure Schedules (subject to Section 11.15). Each Buyer acknowledges that none of the Group Companies, Blocker, the Seller Parties or any of their respective Affiliates or Representatives or other Related Persons have made, nor will any of them be deemed to have made (and nor has any Buyer or any of their Affiliates or Representatives relied upon) any representation, warranty, promise or other statement, express or implied, with respect to the Group Companies, Blocker, the Seller Parties or the Business or the transactions contemplated hereby, other than the representations and warranties expressly set forth in Article III, Article IV and Article V of this Agreement, as qualified by the Disclosure Schedules (subject to Section 11.15). Each Buyer acknowledges and agrees that none of the Group Companies, Blocker, the Seller Parties or any other Person shall have or be subject to any liability to Buyers, or any other Person, resulting from Buyers’ or their respective Affiliates’ use of any information, documents or material made available in any “data rooms,” management presentations, due diligence or in any other form in expectation of the transactions contemplated hereby, except as expressly set forth in Article III, Article IV and Article V of this Agreement. Each Buyer acknowledges and agrees that, except for the representations and warranties expressly set forth in Article III, Article IV and Article V of this Agreement, as qualified by the Disclosure Schedules (subject to Section 11.15), the assets and the business of the Group Companies and Blocker are being transferred on a “where is” and, as to condition, “as is” basis.

Section 6.09 Solvency. Immediately after giving effect to the transactions contemplated hereby, assuming (a) satisfaction of the conditions to Buyers’ obligation to consummate the transactions contemplated by this Agreement and (b) the accuracy of the representations and warranties contained in Article III and Article IV of this Agreement, and after giving effect to the payment of all or a portion of the Minimum Available Cash Amount and, to the extent obtained, the Debt Financing, each Buyer, Blocker and the Group Companies, taken as a whole, will be Solvent.

ARTICLE VII

COVENANTS OF THE PARTIES.

Section 7.01 Operation of the Business.

1. Conduct of the Business Generally. From the date of this Agreement until the Closing, or the earlier termination of this Agreement in accordance with Article X, and except (i) as the Company determines, in its reasonable judgment, may be necessary or desirable in light of COVID-19, including to comply with or as a response to any Pandemic Measures, (ii) with the prior written consent of Buyers, which consent will not be unreasonably withheld, conditioned or delayed, (iii) to the extent described on Section 7.01(a) of the Disclosure Schedule, (iv) as required to consummate the Pre-Closing Reorganization in accordance with the terms of this Agreement or expressly required or contemplated by this Agreement, or (v) as required by applicable Legal Requirement, the Group Companies will use commercially reasonable efforts to conduct the Business in the ordinary course of business. Notwithstanding the foregoing, nothing in this Agreement will affect the obligations of the respective parties to the Franchise Agreements prior to Closing.

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1. Specific Prohibitions. Without limiting the generality or effect of Section 7.01(a), from the date of this Agreement until the Closing, or the earlier termination of this Agreement in accordance with Article X, and except (i) with the prior written consent of Buyers, which consent shall not be unreasonably withheld, conditioned or delayed, (ii) to the extent described on Section 7.01(b) of the Disclosure Schedule, (iii) as required to consummate the Pre-Closing Reorganization in accordance with the terms of this Agreement or expressly required or contemplated by this Agreement, or (v) as required by applicable Legal Requirement, none of the Group Companies or Blocker will take any of the following actions:
   1. amend its Organizational Documents, effect any split, combination, reclassification or similar action with respect to its capital stock or other Equity Interests or adopt or carry out any plan of complete or partial liquidation or dissolution;
   2. issue, sell, grant or otherwise dispose of any of its Equity Interests or other securities, or amend any term of any of its outstanding Equity Interests or other securities;
   3. (A) make any declaration or payment of any non-cash dividend or other non-cash distribution with respect to any of its Equity Interests, except for dividends, distributions or payments by one Group Company to another Group Company, or (B) repurchase, redeem, or otherwise acquire or cancel any of its Equity Interests;
   4. (A) become liable in respect of any guarantee of any liability of any other Person (other than a guarantee by a Group Company of a liability of any Group Company and guarantees of any obligations arising under clause (a) of the definition of Debt) or (B) incur, assume or become liable in respect of any Debt of the type set forth in clauses (a) and (b) of the definition thereof, except for Debt that is repaid at or prior to Closing or with respect to which a customary payoff letter is delivered to Buyers prior to the Closing Date providing for the repayment of such Debt;
   5. enter into any transactions with any Affiliate of the Group Companies or Blocker that will remain in effect after the Closing;
   6. (A) merge or consolidate with any Person; (B) acquire any Assets, except in the ordinary course of business consistent with past practice; or (C) make any loan, advance or capital contribution to, or acquire any Equity Interests in, any Person (other than loans and advances to employees and independent contractors in the ordinary course of business consistent with past practice);
   7. sell or otherwise dispose of any of its Assets, except in the ordinary course of business consistent with past practice or for the relocation of any Franchises;

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1. (A) except for compensation or benefits that would be Company Transaction Expenses, increase any benefits under any Benefit Plan or increase the compensation payable or paid, whether conditionally or otherwise, to any employee of a Group Company with a title of director or higher (other than (x) any increase adopted in the ordinary course of business consistent with past practice with respect to non-officer employees whose annual base compensation does not exceed $[*Redacted dollar amount*] after such increase or (y) any increase in benefits or compensation required by Legal Requirements or pursuant to the terms of an existing Benefit Plan that has been made available to Buyer); (B) hire or engage, or terminate (other than a termination for cause) the employment or engagement of any employee, officer, director or independent contractor of a Group Company (other with respect to non-officer employees whose annual base compensation does not exceed $[*Redacted dollar amount*]), (C) make or forgive any loan to any employee, officer, director or independent contractor of a Group Company or (D) adopt, terminate or amend any material Benefit Plan, in each case of clauses (A) through (D) above, except as required under the terms of any Contract in effect as of the date of this Agreement;
2. make any change in its methods of financial accounting or financial accounting practices (except as required by changes in GAAP), or make or revoke any material Tax elections;
3. amend or waive any material rights under any Disclosed Contracts;
4. sell, assign, transfer, lease, license, encumber, abandon, forfeit, permit to lapse, or otherwise dispose of the rights to use any material Company Intellectual Property (other than non-exclusive licenses to customers in the ordinary course of business);
5. disclose any of its material trade secrets to a third party other than pursuant to a written confidentiality agreement of standard form;
6. make any material change in its policies and practices regarding accounts receivable or accounts payable or fail to manage working capital materially in accordance with past practices;
7. settle, agree to settle, pay, discharge, satisfy, waive or otherwise compromise any pending or threatened Actions involving an amount in excess of $100,000 individually or $200,000 in the aggregate;
8. permit any of its material Assets to become subject to an Encumbrance (other than a Permitted Encumbrance);
9. write up or write down any of its Assets or revalue its inventory (except as required under GAAP);
10. enter into or negotiate any agreement with a labor union, works council or other employee representative body; or
11. agree or commit to do any of the things referred to elsewhere in this Section 7.01(b).

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1. Notwithstanding anything to the contrary contained herein, during the period from the date hereof until the Closing, the Group Companies and Blocker will be permitted to utilize any and all available cash (i) to pay any Company Transaction Expenses and (ii) to repay outstanding Debt; in each case, at such times and in such amounts as Blocker Seller or the Company will deem necessary, appropriate, or desirable.

Section 7.02 Access. From the date of this Agreement until the Closing, or the earlier termination of this Agreement in accordance with Article IX, Blocker Seller and the Group Companies will permit Buyers and their Representatives to have reasonable access (at reasonable times and upon reasonable notice and subject to any restrictions contained in confidentiality agreements to which any Group Company is subject) to Representatives of the Group Companies and to premises, properties, books, records and contracts of the Group Companies, except, in each case, for (a) privileged attorney-client communications or attorney work product, (b) information or materials required to be kept confidential by applicable Legal Requirements, including as required by the Antitrust Laws, or pursuant to applicable Contractual Obligations and (c) information or materials that relate to the transactions contemplated hereby that would be prejudicial to disclose to Buyers. In addition, prior to Closing, the Seller Parties and the Sellers’ Representative shall reasonably assist the Buyer and its Affiliates, including by making available due diligence material reasonably requested by any Buyer, to cause the R&W Policy to be bound. Buyers and their Representatives will not contact or discuss the transactions contemplated hereby with any of the Group Companies’ lenders, landlords, employees, customers, suppliers, vendors or other business partners without the prior written consent of the Company.

Section 7.03 Regulatory Compliance.

1. Each of Blocker Seller and the Company, on the one hand, and Buyers, on the other hand, agrees to use its reasonable best efforts to take, or cause to be taken, all actions, to file, or cause to be filed, all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated hereby, including preparing and filing as promptly as practicable all documentation to effect all necessary filings, consents, waivers, approvals, authorizations, Permits or Government Orders from all Governmental Authorities. In furtherance and not in limitation of the foregoing, each Buyer and, where applicable, Blocker Seller and the Company undertakes and agrees to (i) make, or cause to be made, all filings required of each of them or any of their respective Subsidiaries or Affiliates under the other Antitrust Laws set forth on Section 7.03(a) of the Disclosure Schedule with respect to the transactions contemplated hereby as promptly as practicable (and in any event within five (5) Business Days) after the date hereof; and (ii) supply as promptly as reasonably practicable any additional information and documentary material that may be requested pursuant to the HSR Act or the other Antitrust Laws.

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1. Further, and without limiting the generality of the rest of this Section 7.03, each of Blocker Seller and the Company, on the one hand, and Buyers, on the other hand, will cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry and will promptly (i) furnish to the other such necessary information and reasonable assistance as the other Parties may request in connection with the foregoing, (ii) inform the other of any communication from any Governmental Authority regarding any of the transactions contemplated hereby and (iii) provide counsel for the other Parties with copies of all filings made by such Party, and all correspondence between such Party (and its advisors) with any Governmental Authority and any other information supplied by such Party and such Party’s Affiliates to a Governmental Authority or received from such a Governmental Authority in connection with the transactions contemplated hereby; provided, however, that materials may be redacted as necessary to comply with Contractual Obligations and with applicable Legal Requirements. Each Party hereto will, subject to applicable Legal Requirements, permit counsel for the other Parties to review in advance, and consider in good faith the views of the other Parties in connection with, any proposed written communication to any Governmental Authority in connection with the transactions contemplated hereby. The Parties agree not to participate, or to permit their Affiliates to participate, in any substantive meeting or discussion, either in person or by telephone, with any Governmental Authority in connection with the transactions contemplated hereby unless it consults with the other Parties in advance and, to the extent not prohibited by such Governmental Authority, gives the other Parties the opportunity to attend and participate.
2. Notwithstanding anything to the contrary contained in this Section 7.03 or elsewhere in this Agreement, Buyers shall have no obligation under this Agreement to: (i) defend through litigation on the merits, including appeals, any claim asserted in any court or other proceeding by any party in furtherance of its efforts under this Section 7.03; (ii) take actions as may be required by a Governmental Authority in order to avoid the entry of, or to have vacated, lifted, dissolved, reversed or overturned any decree, judgment, injunction or other Government Order, whether temporary, preliminary or permanent, that is in effect in any Action and that prohibits, prevents or restricts consummation of the transactions contemplated hereby, (iii) propose, negotiate, commit to and effect, by consent decree, hold separate orders, or otherwise, the sale, divestiture, disposition, or license of any assets, properties, products, product lines, services, businesses, or rights of Buyers or their Affiliates or, effective as of the Closing, the Company or its Subsidiaries or any interest or interests therein, or (iv) otherwise take or commit to take any action that limits its freedom of action with respect to, or its ability to retain, any of the assets, properties, products, product lines services, or businesses of Buyers or their Affiliates, or effective as of the Closing, the Company or its Subsidiaries or any interest or interests therein, in order to avoid the entry of, or to effect the dissolution of, any Government Order in any Action, or any impediment under any applicable Legal Requirement that would otherwise have the effect of preventing the consummation of the transactions contemplated hereby.
3. Buyers will not, and will cause each of their Affiliates not to, take any action which is intended to or which would reasonably be expected to adversely affect the ability of any of the parties hereto from obtaining (or cause delay in obtaining) any necessary approvals of any Governmental Authority required for the transactions contemplated hereby, from performing its covenants and agreements under this Agreement, or from consummating the transactions contemplated hereby.

Section 7.04 Exclusivity. From the date of this Agreement until the Closing, or the earlier termination of this Agreement in accordance with Article X, the Seller Parties and the Company shall not, and shall direct their Representatives not to, solicit or initiate the submission of any proposal or offer from any Person relating to, or enter into or consummate any transaction relating to, the acquisition of all or substantially all of the Equity Interests or assets of Blocker or any Group Company (whether by merger, recapitalization, share exchange, sale of assets or any other similar transaction) or participate in any discussions or negotiations regarding, furnish any information with respect to, or assist or participate in any effort or attempt by any Person to do or seek any of the foregoing. Notwithstanding anything to the contrary contained herein, this Section 7.04 shall not apply to the Pre-Closing Reorganization or the transactions contemplated hereby.

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Section 7.05 Public Announcements; Confidentiality.

* 1. Publicity. No press release, public announcement or disclosure may be made by any Party with respect to the subject matter of this Agreement or the transactions contemplated hereby without the prior written consent of Buyers, the Company and the Sellers’ Representative; provided, that the provisions of this Section 7.05(a) will not prohibit any disclosure required by any applicable Legal Requirements or the rules or regulations of any relevant stock exchange (in which case the disclosing Party will provide the other Parties reasonable advance notice and opportunity to review and comment on such press release, announcement or disclosure and shall consider in good faith the incorporation of any comments thereto proposed by any other Party), or as necessary or appropriate to disclose to sources of Debt Financing or ratings agencies in connection with the Debt Financing. Notwithstanding the provisions of this Section 7.05(a), on and after the Closing Date, the Company, Blocker Seller, the Sellers’ Representative and their respective Affiliates will be permitted (i) to disclose to their respective and prospective members, limited partners and stockholders (who may disclose to their direct and indirect investors) the fact that the Closing has occurred, the consideration paid hereunder, other items directly relating to such consideration and other types of information that are customary for private equity funds to provide to their respective and prospective members, limited partners and stockholders and (ii) to disclose in connection with normal fund raising and related marketing or informational or reporting activities of the Sellers’ Representative and/or any such Affiliate, including on their websites and in their marketing materials, any such information permitted to be disclosed pursuant to clause (i) above and any information previously provided as part of a press release or public announcement issued or made with the prior written consent of Buyers and the Sellers’ Representative, which disclosure may be accompanied by the logo of the Company.
  2. From and after the Closing, Buyers will, and will cause their respective Affiliates and Representatives to, keep confidential and not use or disclose documents and information concerning the Seller Parties or any of their Affiliates furnished to Buyers or their respective Affiliates or Representatives in connection with the transactions contemplated hereby; provided, that the provisions of this Section 7.05(b) will not prohibit any disclosure required by (i) any applicable Legal Requirements or the rules or regulations of any relevant stock exchange; provided, that, if Buyers are requested or required by an interrogatory, subpoena, or order issued by a Governmental Authority; to the extent permitted by applicable Legal Requirements, Buyers shall provide the Sellers’ Representative with prompt written notice of any such required disclosure and use reasonable efforts to provide the Sellers’ Representative, at its own expense, an opportunity to seek a protective order or other appropriate remedy (and Buyers agree to reasonably cooperate with the Sellers’ Representative in connection with seeking such order or other remedy) and, to the extent such protective order or other remedy is not obtained, Buyers agree to furnish only the information that is, in Buyers reasonable determination, legally required to be disclosed or

1. related to any information that is or becomes generally available to the public other than as a result of Buyer’s or its Affiliates’ acts or omissions after the Closing Date.

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Section 7.06 Expenses. Except as otherwise provided herein, each party will pay its own respective financial advisory, legal, accounting and other expenses incurred by it or for its benefit in connection with this Agreement, the Ancillary Agreements and the performance of the transactions contemplated hereby and thereby; provided that Sellers shall be responsible for the Company Transaction Expenses as provided herein, and Buyers shall pay (or, if already paid by the Company, reimburse) 50% of all fees, costs and expenses of the Escrow Agent and all fees, costs and expenses incurred by any of the Parties that are incurred at the direction of Buyers or any of their Affiliates in connection with the Landlord Expenses.

Section 7.07 Director and Officer Liability and Indemnification.

1. For a period of six (6) years after the Closing, Buyers will not, and will not permit the Group Companies or Blocker to, amend, repeal or modify any provision in the Group Companies’ or Blocker’s operating agreement, certificate or articles of amendment, bylaws or other equivalent governing documents, or in any contract or agreement, relating to the exculpation, indemnification or advancement of expenses of any officers and directors (each, a “D&O Indemnified Person”) (unless required by law or other Governmental Authority), it being the intent of the Parties that the officers and directors of the Group Companies and Blocker will continue to be entitled to such exculpation, indemnification and advancement of expenses to the full extent of the law.
2. At or prior to Closing, the Company will obtain at its own expense a prepaid irrevocable “tail” insurance policy (the “D&O Tail”) naming the D&O Indemnified Persons as direct beneficiaries with a claims period of at least six (6) years from the Closing Date from an insurance carrier with the same or better credit rating as the Group Companies’ current insurance carrier with respect to directors’ and officers’ liability insurance in an amount and scope at least as favorable as the Group Companies’ existing policies with respect to matters existing or occurring at or prior to the Closing Date. Buyers will not, and will cause the Group Companies and Blocker to not, cancel or change such insurance policies in any respect.
3. With respect to any right to indemnification or advancement for acts or omissions occurring prior to or at the Closing, the Group Companies and Blocker will be the indemnitors of first resort, responsible for all such indemnification and advancement that any D&O Indemnified Person may have from any direct or indirect shareholder or equity holder of the Group Companies or Blocker (or any Affiliate of such shareholder or equity holder) and without right to seek subrogation, indemnity or contribution. Each of the Group Companies, Blocker and Buyers further agree that no advance or prepayment by any party other than the Group Companies and Blocker as the primary indemnitors on behalf of any D&O Indemnified Person with respect to any claim for which such D&O Indemnified Person has sought indemnification from any of the Group Companies and Blocker will affect the foregoing and that any such secondary indemnitor will not have a right of contribution and/or be subrogated to the extent of such advancement or payment to all the rights of recovery of the D&O Indemnified Person against the Group Companies or Blocker, and each of the Group Companies and Blocker hereby irrevocably waives, relinquishes and releases any such secondary indemnitor from any and all claims against the secondary indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof.
4. The obligations under this Section 7.07(d) will not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Person to whom this Section 7.07(d) applies without the consent of such D&O Indemnified Person (it being expressly agreed that the D&O Indemnified Persons to whom this Section 7.07(d) applies will be third-party beneficiaries of this Section 7.07(d) and will be entitled to enforce the covenants contained herein).

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Section 7.08 Employee Benefits.

1. With respect to any employee benefit plan, program, agreement, arrangement or policy that is made available after the Closing Date to any active club and field-based employees of the Group Companies who are so employed as of the Closing Date, including any such Person who is on a leave of absence or receiving short- or long-term disability benefits (the “Affected Employees”): (a) service with the Group Companies by any such Affected Employee prior to the Closing Date shall be credited for purposes of eligibility, vesting, calculation of level of applicable benefits, and waiting periods for sick leave and/or vacation accruals, and (b) Buyers shall and shall cause their Affiliates to use commercially reasonably efforts to cause any such plans that provide health or welfare benefits to provide credit for any deductibles and maximum out-of-pocket payments by such employees during the year in which the Closing occurs and waive all pre-existing condition exclusions and waiting periods (to the extent that such exclusions and waiting periods did not apply to such Affected Employee under a corresponding Benefit Plan). In no event, however, shall the foregoing result in the duplication of benefits. Buyers shall and shall cause their Affiliates to honor and recognize vacation days previously accrued and reserved for by the Group Companies immediately prior to the Closing Date. For a period of twelve (12) months after the Closing Date or an Affected Employee’s period of employment, if shorter (the “Benefits Continuation Period”), Buyers shall and shall cause their Affiliates (including the Company) (i) to provide to each Affected Employee annual base salary or base rate of pay and annual cash bonus payments (x) for performance in 2021 that are, in each case, no less favorable as those provided by the Group Companies immediately prior to the Closing Date and (y) for performance in 2022 that are, in each case, substantially comparable to those provided by Buyers to similarly situated employees and (ii) to offer to Affected Employees medical, dental, vision, and other ancillary benefits which are substantially comparable to those provided by Buyers to similarly situated employees (excluding transaction, retention, change in control, or equity or equity-based bonuses or incentives). Nothing contained in this Section 7.08, express or implied, is intended to confer upon any Person not a party hereto any right, benefit or remedy of any nature whatsoever, including any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment. Notwithstanding anything to the contrary contained in this Agreement, no provision of this Agreement is intended to, or does, constitute the establishment of, or an amendment to, any Benefit Plan or any other compensation or benefit plan, program, agreement, arrangement or policy.
2. The Company (or any of its Subsidiaries, as applicable) shall terminate, effective as of immediately prior to the Closing, any and all Benefit Plans intended to qualify as qualified cash or deferred arrangements under Section 401(k) of the Code (each, a “Group Company 401(k) Plan”). No later than five (5) Business Days prior to the Closing Date, the Company (or any of its Subsidiaries, as applicable) shall provide Buyers with evidence that the Company (or any of its Subsidiaries, as applicable) has taken action to terminate each Group Company 401(k) Plan (effective as of immediately prior to the Closing) pursuant to resolutions of the board of directors or board of managers of the Company or a Subsidiary, as the case may be. The form and substance of such resolutions shall be subject to advance review of and reasonable comment by Buyers.

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Section 7.09 Certain Tax Matters.

1. Transfer Taxes. All transfer Taxes, real property transfer or mortgage Taxes, sales Taxes, documentary stamp Taxes, recording charges and other similar Taxes, if any, arising from the transactions contemplated hereby shall be borne by Sellers. Each of the parties hereto required to file any Tax Returns and other filings relating to any such Taxes or charges shall prepare and file such Tax Returns and other filings, and the other parties shall fully cooperate with respect to the preparation and filing of such Tax Returns and other filings.
2. Pre-Closing Tax Period Taxes and Tax Returns.
   1. The Sellers’ Representative shall prepare (at its own expense), or cause to be prepared, all (X) Flow-Through Tax Returns for the Group Companies and (Y) all income Tax Returns of Blocker, in each case, for any Pre-Closing Tax Period (including any such Tax Returns for a Straddle Period) and that are filed after the Closing Date in the manner set forth in this Section 7.09(b)(i), and Buyers shall timely file, or cause to be timely filed all such Tax Returns prepared pursuant to this Section 7.09(b)(i). Such Tax Returns shall be prepared in accordance with the past practice of the Group Companies and the terms of this Agreement to the extent permitted by applicable Legal Requirements. The Sellers’ Representative shall provide Buyers with drafts of all such Tax Returns no later than sixty (60) days prior to the due date for filing thereof (including applicable valid extensions) for Buyers’ review and comment. The Sellers’ Representative shall consider in good faith any comments reasonably proposed by Buyers. The Company shall make a Section 754 election on the federal income Tax Return of the Company for the period that ends on or includes the Closing Date if such election is not then currently in effect.
   2. The income, gains, losses, deductions, credits and other Tax items of the Group Companies shall be allocated to the holders of Company Units between any taxable period (or portion thereof) ending on the Closing Date and the subsequent taxable period (or portion thereof) by using the “closing of the books method” as of the end of the Closing Date within the meaning of Section 706(d)(1) of the Code, to the maximum extent permitted by applicable Legal Requirements. For this purpose, the Parties agree that all Transaction Tax Deductions shall be reported in Pre-Closing Tax Periods (including the pre-Closing portion of any Straddle Period) to the maximum extent permitted by applicable Legal Requirements.
   3. Blocker Buyer shall cause Blocker to join a “consolidated group” (within the meaning of Treasury Regulation Section 1.1502-1(h)) of which Blocker Buyer is the common parent effective as of the beginning of the date following the Closing Date. Neither Blocker Buyer nor Blocker shall make any election to ratably allocate items under Treasury Regulation Section 1.1502-76(b). To the extent permitted by applicable Legal Requirement, the Closing Date shall be treated as the last date of a taxable period of Blocker.

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* 1. Amended Returns; Tax Elections. Without the Sellers’ Representative’s prior written consent (not to be unreasonably withheld, conditioned or delayed) and unless required by applicable law (in which case Buyers shall notify the Sellers’ Representative in writing in advance of the act in question, and the notification shall describe in reasonable detail why the act in question is required by applicable law), Buyers and the Company shall not, and shall cause the Group Companies and Blocker not to, (i) amend any Flow-Through Tax Returns of the Group Companies or income Tax Returns of Blocker relating to (or that include) any Pre-Closing Tax Period, (ii) make any election that has retroactive effect to any Flow-Through Tax Returns of the Group Companies or income Tax Returns of Blocker for a Pre-Closing Tax Period, (iii) take any actions outside of the ordinary course of business on the Closing Date after the Closing that (x) increase Taxes to any holder of Company Units (or any direct or indirect beneficial owner of such holder) or the income Taxes of Blocker for any Pre-Closing Tax Period, (y) could result in adverse Tax consequences to any holder of Company Units (or any direct or indirect beneficial owner of such holder) or (z) could reduce any payment (or delay the timing of any payment) otherwise payable pursuant to Section 7.09(k), or (iv) initiate or enter into any voluntary disclosure agreement or program with any Governmental Authority with respect to any Flow-Through Tax Returns of the Group Companies relating to (or that include) any Pre-Closing Tax Period.
  2. Straddle Periods. For all purposes of this Agreement (including the calculation of the Blocker Adjustment Amount), in the case of any Tax period that includes, but does not end on, the Closing Date (a “Straddle Period”), the amount of any Taxes (or any Tax refund or credit related thereto) of the Group Companies or Blocker not based upon or measured by income, activities, events, the level of any item, gain, receipts, proceeds, profits or similar items for the Pre-Closing Tax Period will be deemed to be the amount of such Taxes for the entire Tax period, *multiplied* by a fraction, (i) the numerator of which is the number of days in the Tax period ending on the Closing Date and (ii) the denominator of which is the number of days in such Straddle Period. The amount of any other Taxes (or any Tax refund or credit related thereto) for a Straddle Period that relate to the Pre-Closing Tax Period will be determined based on an interim closing of the books as of the close of business on the Closing Date; provided, however, that any item determined on an annual or periodic basis (such as deductions for depreciation or real estate Taxes) shall be apportioned on a daily basis.
  3. Tax Proceedings. In the event of any audit, assessment, examination, claim or other controversy or proceeding (a “Tax Proceeding”) relating to

1. Flow-Through Tax Returns of any Group Company for any Pre-Closing Tax Period (including a Flow-Through Tax Return for a Straddle Period) or
2. income Tax Returns of Blocker for any Pre-Closing Tax Period that could reduce an amount payable pursuant to Section 7.09(k)(i), Buyers shall inform the Sellers’ Representative of such Tax Proceeding as soon as possible but in any event within ten (10) Business Days after the receipt by Buyers of notice thereof. Sellers’ Representative shall have the right, but not the obligation, to control any such Tax Proceeding, with counsel of its own choosing at its own expense. Buyers shall have the right to participate at their own expense in any Tax Proceeding that the Sellers’ Representative elects to control pursuant to this Section 7.09(e), including having an opportunity to comment on any written materials prepared in connection with any Tax Proceeding and attending any conferences relating to any Tax Proceeding. Neither Party shall settle any such Tax Proceeding without the other Party’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).
   1. No Code Section 338 or 336 Election. Buyers shall not make, or permit to be made, any election under Section 338 or 336 of the Code or any similar provision of state, local, or non-U.S. Legal Requirements with respect to the transactions contemplated hereby.

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* 1. Cooperation and Tax Record Retention. The Parties shall promptly furnish to each other such information as either may reasonably request with respect to Tax matters relating to the Group Companies and Blocker for any taxable period beginning before the Closing Date, including by providing reasonable access to relevant books and records and making employees of the other Parties and the Group Companies reasonably available to provide additional information and explanation of any materials provided hereunder at the requesting Party’s expense. Notwithstanding anything else contained herein to the contrary, Buyers shall retain all books and records with respect to Tax matters pertinent to the Group Companies and Blocker relating to any Pre-Closing Tax Period until the expiration of the statute of limitations (taking into account any extensions thereof) applicable to such taxable periods, and to abide by all record retention agreements entered into with any Governmental Authority.
  2. Purchase Price Allocation. Within ninety (90) days following the Closing Date, the Buyers shall prepare a draft of an allocation of the portion of the purchase price (as determined for Tax purposes) allocable to purchase of the Company Units (other than the Blocker-Held Units) among the underlying assets of the Group Companies (the “Purchase Price Allocation”) in accordance with applicable Legal Requirements; provided that, the Buyers shall consult with the Sellers’ Representative regarding any valuation of such underlying assets in connection with the preparation of the Purchase Price Allocation, and the Sellers’ Representative shall have the right to review and comment with respect to any such valuation. Within thirty

1. days after Buyers’ delivery of the Purchase Price Allocation, the Sellers’ Representative shall deliver to the Buyers either a notice accepting the Purchase Price Allocation or a statement setting forth objections thereto and the basis for such objections. The Buyers and the Sellers’ Representative shall use good faith efforts to resolve any such objections. If they are unable to mutually agree on the Purchase Price Allocation, the parties will prepare and file the Purchase Price Allocation independently of each other. Notwithstanding anything to the contrary herein, the Tax Return prepared in accordance with Section 7.09(b) shall use the Purchase Price Allocation as determined by the Buyers.
   1. Tax Certificates. At or prior to the Closing, each Seller Party will provide Buyers with an IRS Form W-9. If the Buyers does not receive the applicable Tax Form from each Seller Party on or prior to the Closing, Buyer shall be permitted to withhold from the payments to be made pursuant to this Agreement any required withholding Tax under the Code.
   2. Section 6226(a) Election. Notwithstanding anything to the contrary in this Agreement (including, for the avoidance of doubt, Section 7.09(e)), each of Buyers and Group Companies agrees that in the event that any audit, litigation or other proceeding with respect to Taxes of the Group Companies for any Pre-Closing Tax Period (including, for the avoidance of doubt, any Straddle Period) results in an “imputed underpayment” under Section 6225 of the Code (and any similar or corresponding provision of state or local Tax Legal Requirement) imposed on a Group Company, the Group Company may decide, in its sole discretion, to make a “push out” election under Section 6226(a) of the Code (and any analogous election under state or local Tax Legal Requirement, if applicable) with respect to such “imputed underpayment.” For the avoidance of doubt, the Group Company may make such an election without the consent of the Seller Parties.
   3. Tax Refunds.

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* 1. Blocker Seller shall be entitled to the amount of any income Tax refunds (including, for the avoidance of doubt, prepayments of Taxes or overpayments of estimated Taxes paid or in respect of years ending on or prior to the Closing Date) or any Tax credits received in lieu thereof (and any interest in connection therewith) in respect of any payment, prepayment or overpayment of Taxes (including estimated Taxes) paid in or with respect to any Pre-Closing Tax Period of Blocker and relating to the items specifically referenced in Schedule 7.09(k)(i) that are received by Buyers, Blocker or any of their Affiliates after the Closing (a “Blocker Tax Refund”), other than any such amounts that actually reduce the Blocker Tax Liability. Blocker Buyer will cause Blocker to request a cash refund in respect of any such Blocker Tax Refund. The Blocker Buyer shall promptly pay, or cause to be paid, over to Blocker Seller, by wire transfer of immediately available funds, any such amounts that Blocker Seller is entitled to pursuant to this Section 7.09(k)(i) within five (5) Business Days after the actual receipt of such Blocker Tax Refund (or with respect to any Blocker Tax Refund that is a Tax credit received in lieu of a Tax refund, upon the filing of the applicable Tax Return electing to apply such Blocker Tax Refund as a credit). Buyers, Blocker and their Affiliates shall use commercially reasonable efforts to promptly obtain, or cause to be obtained, any reasonably available Blocker Tax Refund. For the avoidance of doubt, such efforts shall include, as promptly as possible following the Closing Date, filing IRS Form 4466 and IRS Form 1139 (and any comparable form for state or local Tax purposes) to claim a refund, if any, for the overpayment of estimated income Taxes. Buyers shall cause Blocker not to waive (and shall elect to carryback, to the maximum extent available) the carryback of any net operating loss with respect to a loss arising in a taxable period or portion thereof ending on or prior to the Closing Date. Upon receipt of a written request from the Sellers’ Representative, Buyers shall provide the Sellers’ Representative with a calculation and supporting work papers setting forth the computation of any Blocker Tax Refunds after Buyers, Blocker or its Affiliate prepares and files the applicable IRS Form 1120 (or analogous income Tax Return) for the relevant taxable year. Any amounts paid to Blocker Seller pursuant to this Section 7.09(k)(i) will be treated as an adjustment to the purchase price for applicable Tax purposes unless otherwise required by applicable Legal Requirements.
  2. The Seller Parties shall be entitled to the amount of any Tax refunds (including, for the avoidance of doubt, prepayments of Taxes or overpayments of estimated Taxes paid or in respect of years ending on or prior to the Closing Date) or any Tax credits received in lieu thereof (and any interest in connection therewith) in respect of any payment, prepayment or overpayment of Taxes (including estimated Taxes) paid in or with respect to any Pre-Closing Tax Period of any Group Company and relating to the items specifically referenced in Section 7.09(k)(ii) of the Disclosure Schedules that are received by Buyers, any Group Company, or any of their Affiliates after the Closing (a “Company Tax Refund”), other than any such amounts that actually reduce the Company Tax Liability; provided that, the amounts payable pursuant to this Section 7.09(k)

1. shall not exceed the amounts set forth on Section 7.09(k)(ii) of the Disclosure Schedules. Buyers will cause the Group Companies to request a cash refund in respect of any such Company Tax Refund. Buyers will pay the amount of any Company Tax Refund (whether received as a refund or as a credit against or an offset of Taxes otherwise payable) as directed by the Sellers’ Representative within ten (10) days of receipt. Buyers will, if the Sellers’ Representative so requests, cause the relevant entity to file for and obtain any refunds or credits to which the Seller Parties may be entitled hereunder. Any amounts paid to the Seller Parties pursuant to this Section 7.09(k)(ii) will be treated as an adjustment to the applicable purchase price for applicable Tax purposes unless otherwise required by applicable Legal Requirements.

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1. Intended Tax Treatment. For U.S. federal and applicable state and local income Tax purposes, (i) the transaction described in Section 2.01(i) shall be treated as a taxable sale under Section 1001 of the Code by Blocker Seller of the Blocker Interests to Blocker Buyer, (ii) the transaction described in Section 2.01(ii)] and the contribution of Blocker-Held Units by Blocker to Company Buyer (collectively, the “Consolidation”) shall be treated as a “merger” (as described in Section 708(b)(2)(A) of the Code) of the Company and Company Buyer under the “assets-over” form (as described in Treasury Regulations Section 1.708-1(c)(3)(i)) with the resulting partnership being a continuation of Company Buyer and with the Company being terminated, (iii) with respect to the transfer of the Company Units (other than (x) the Company Units transferred in exchange for any PF Units and (y) the Blocker-Held Units), such transfer shall be treated as a sale of partnership interests (as described in Treasury Regulations

Section 1.708-1(c)(4)) by Sellers to Company Buyer with this Agreement intended, and to be interpreted, so as to comply with the sale of a partnership interest within a merger election of Treasury Regulation Section 1.708-1(c)(4), (iv) Pubco B Stock received by Sellers pursuant to Section 2.01 shall be treated as part of the consideration received by Sellers in such sale of partnership interests as described in clause (iii) above, and such Pubco B stock shall be treated as having nominal value, and (v) the Consolidation shall not be treated as subject to Sections 704(c)(1)(B) or 737(a) of the Code (each and collectively, the “Intended Tax Treatment”). The Parties and their Affiliates shall file all Tax Returns in a manner consistent with the Intended Tax Treatment.

Section 7.10 Lease Guarantees. Buyers shall use commercially reasonable efforts to release the Seller Parties and any individuals affiliated with the Company or any of its Affiliates (“Lease Guarantors”) from the guarantees listed on Section 7.10 of the Disclosure Schedule (the “Lease Guarantees”) and replace the Lease Guarantees with a guarantee of Buyers or an Affiliate of Buyers, upon substantially the same terms as the Lease Guarantee being released, and to effect the full and unconditional release of the Lease Guarantors from all Lease Guarantees and all obligations and liabilities in respect thereof. Buyers and the Lease Guarantor shall consult with one another in good faith prior to incurring any costs or expenses related to the release, assumption, replacement or substitution of the Lease Guarantees, provided that such costs and expenses shall be borne solely by Buyers. If any individuals affiliated with the Company or any of its Affiliates remains as the guarantor of a Lease Guarantee following the Closing, without the prior written consent of such Lease Guarantor, none of Buyers or any of their respective Affiliates (i) shall amend, modify or extend, or permit any of its Subsidiaries or Affiliates to amend, modify or extend, any lease obligation (other than by exercise of an option to extend any such lease, or an automatic extension of any such lease, in each case in accordance with the terms of such lease as in effect on the Closing Date) in any manner that would extend the duration of any such Lease Guarantee or materially increase the obligations guaranteed and (ii) shall indemnify and hold harmless the Lease Guarantors from and against all losses, to the extent required to put the Lease Guarantors in the same economic position as if the obligations of the Lease Guarantors under the Lease Guarantees had been released at or prior to Closing. As soon as reasonably practicable after the date hereof, the Group Companies will provide a list of Leases that are guaranteed by one or more other Group Companies.

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Section 7.11 Releases.

1. Effective upon the consummation of the Closing, in consideration of the execution, delivery and performance by the Buyers of this Agreement, each of the Seller Parties, on behalf of itself and their Affiliates (each, a “Seller Releasing Party”) hereby releases, waives, acquits and forever discharges the Group Companies, Buyers and each of their respective Affiliates, together with their respective past and present officers, directors, partners, members, trustees, employees, stockholders, agents, attorneys and representatives (each, a “Buyer Released Party”), from any and all losses, liabilities, costs, expenses, claims, damages, actions, causes of action, or suits in law or equity, of whatever kind or nature that any Seller Releasing Party ever had or may now have against any Buyer Released Party and that have accrued or arisen prior to the Closing, in each case based on any fact or circumstance arising from such Seller Parties past or current ownership, as applicable, of any Equity Interests issued by the Company or Blocker (including any claims relating to actual or alleged breaches of fiduciary or other duties by the Company’s directors, officers or stockholders), whether based on contract or any Legal Requirement (including tort, statute, local ordinance, regulation or any comparable law) in any jurisdiction, including under California Civil Code Section 1542, which provides that “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY”; provided, however, that nothing in this Section 7.11 shall or be deemed to release any rights or obligations of any Buyer Released Party or Seller Releasing Party (i) under any then-existing insurance policy of the Group Companies; (ii) as to accrued but unpaid compensation or benefits under any Benefit Plan; or (iii) for amounts owed pursuant to, or other rights set forth in, this Agreement and any Ancillary Agreement.
2. Effective upon the consummation of the Closing, in consideration of the execution, delivery and performance by the Seller Parties of this Agreement, each of the Buyers, on behalf of itself and their Affiliates (each, a “Buyer Releasing Party”) hereby releases, waives, acquits and forever discharges the Seller Parties and each of their respective Affiliates, together with their respective past and present officers, directors, partners, members, trustees, employees, stockholders, agents, attorneys and representatives (each, a “Seller Released Party”), from any and all losses, liabilities, costs, expenses, claims, damages, actions, causes of action, or suits in law or equity, of whatever kind or nature that any Buyer Releasing Party ever had or may now have against any Seller Released Party and that have accrued or arisen prior to the Closing, whether based on contract or any Legal Requirement (including tort, statute, local ordinance, regulation or any comparable law) in any jurisdiction, including under California Civil Code Section 1542, which provides that “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY”; provided, however, that nothing in this Section 7.11 shall or be deemed to release any rights or obligations of any Seller Released Party or Buyer Releasing Party for amounts owed pursuant to, or other rights set forth in, this Agreement and any Ancillary Agreement.

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Section 7.12 Access to Records after Closing. For a period of five (5) years after the date of the Closing, Buyers shall, and shall cause Blocker and the Group Companies to, provide the Sellers’ Representative and its Representatives with reasonable access to the books and records of Blocker and the Group Companies that are required to be retained under applicable Legal Requirements or in accordance with the historical document retention policies of the Group Companies. Such access will be afforded by the Company upon receipt of reasonable advance notice and during normal business hours. If the Company will desire to dispose of any such books and records prior to the expiration of such five (5)-year period, the Company will, prior to such disposition, notify the Sellers’ Representative and give the Sellers’ Representative and its authorized Representatives a reasonable opportunity to segregate and remove such books and records as such parties may select.

Section 7.13 Financing.

1. Without limiting the Group Companies’ obligation to provide the cooperation expressly set forth in Section 7.13(d), Buyers acknowledge and agree that Sellers, Blocker Seller, Blocker and the Group Companies and their respective Affiliates have no responsibility for any financing that Buyers may raise in connection with the transactions contemplated hereby.
2. To induce the Seller Parties to enter into this Agreement, Buyers hereby agree to hold and maintain available at all times prior to the Closing or valid termination of this Agreement in accordance with its terms unrestricted, immediately available cash in an amount equal to or in excess of the Minimum Available Cash Amount. Buyers hereby further agree that Buyers shall not, and shall cause their respective Affiliates not to, take any action or enter into any Contractual Obligation or commitments, or otherwise incur any liabilities or obligations that would reasonably be expected to result in Buyers being unable to hold and maintain unrestricted, immediately available cash in an amount equal to or in excess of the Minimum Available Cash Amount at the Closing and, subject to the terms and conditions of this Agreement, pay such cash at Closing in connection with the Closing Cash Payment to be made at the Closing pursuant to the terms of this Agreement.
3. Buyers shall, and shall cause their respective Affiliates to, use reasonable best efforts to take, or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to (i) obtain the Debt Financing and (ii) negotiate and enter into definitive agreements with respect to the Debt Financing on terms and conditions (other than terms affecting yield to maturity) not materially less favorable in the aggregate to Buyers and their Affiliates than the terms of the Existing Securitization Debt; provided, that neither Buyers nor any of their Affiliates shall be obligated to obtain Debt Financing, or enter into definitive agreements with respect thereto, with a yield to maturity greater than the percentage set forth on Schedule 8.07. Buyers will keep the Company informed on a current basis and in reasonable detail of the status of their efforts to arrange the Debt Financing, and any material developments related thereto and, at the request of the Company, provide to such requesting party copies of the drafts and, upon the closing of the Debt Financing, executed versions, of the material definitive agreements for the Debt Financing.

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1. Prior to the Closing, the Group Companies agree to use reasonable best efforts to provide, and shall use reasonable best efforts to cause their officers, directors and employees to use reasonable best efforts to provide, in each case at Buyers’ sole expense, such cooperation as may be reasonably requested by Buyers in connection with the arrangement of the Debt Financing, and which is customary for financings of the type as the Debt Financing, including using reasonable best efforts to: (i) furnish Buyers and their financing sources the Debt Financing Financial Information in connection with the Offering Documents, (ii) reasonably assist Buyers with the preparation of appropriate and customary materials for offering and syndication documents, including offering memoranda, prospectuses, private placement memoranda, lender and investor presentations, offering documents and similar documents, and rating agency presentations, in each case, reasonably required in connection with the Debt Financing (all such documents and materials, collectively, the “Offering Documents”) (iii) participate in a reasonable number of customary lender or investor meetings, road shows, due diligence presentations and sessions with the rating agencies, in each case, upon reasonable advance notice of such events and customarily needed for financings of the type as the Debt Financing, (iv) provide Buyers all documentation and other information with respect to the Group Companies as shall have been reasonably requested in writing by Buyers at least ten (10) Business Days prior to the Closing Date that is required in connection with the Debt Financing by U.S. regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the Patriot Act, in each case no later than four (4) Business Days prior to the Closing Date, (v) reasonably assist Buyers with obtaining the Securitization Consent and (vi) assist with the preparation of definitive documents for the Debt Financing and the schedules and exhibits thereto, in each case, as may be reasonably requested by Buyers.
2. Notwithstanding the foregoing, (A) such requested cooperation shall not (x) unreasonably disrupt or interfere with the business or the ongoing operations of the Group Companies or (y) cause significant competitive harm to the Group Companies if the transactions contemplated by this Agreement are not consummated, (B) nothing in this Section 7.13 shall require cooperation to the extent that it would (t) cause any condition to the Closing set forth in Article VII to not be satisfied or otherwise cause any breach of this Agreement, (u) require any Group Company or any of their Representatives to provide (1) pro forma financial information, including pro forma cost savings, synergies, capitalization or other pro forma adjustments desired to be incorporated into any pro forma financial information, (2) any financial statements or financial information other than the Debt Financing Financial Information, (3) other than as set forth in the definition of Debt Financing Financial Information, subsidiary financial statements or any other information of the type required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (4) any Compensation Disclosure and Analysis required by Item 402(b) of Regulation S-K, (5) other than as set forth in the definition of Debt Financing Financial Information, accountants’ cold comfort letters or reliance letters, (6) any description of all or any component of the Debt Financing, including any such description to be included in any liquidity or capital resources disclosure or any “description of notes” or (7) projections, risk factors or other forward-looking statements relating to all or any component of the Debt Financing, (v) require any Group Company to deliver or obtain opinions of internal or external counsel, (w) provide access to or disclose information where the Company determines in good faith that such access or disclosure could jeopardize the attorney client privilege, (x) as determined by the Company in good faith, be expected to conflict with or violate any applicable Legal Requirement or Contractual Obligation, (y) cause any Group Company to violate any obligation of confidentiality (not created in contemplation hereof) binding on any Group Company or (z) require any Group Company to waive or amend any terms of this Agreement or any other Contractual Obligation to which any Group Company is party, (C) other than with respect to costs and expenses for which arrangements for reimbursement pursuant to Section 7.13(f) and reasonably satisfactory to the Group Companies have been made, no Group Company nor any of their respective Representatives shall be required to incur or assume any cost, expense, liability or obligation in connection with the Debt Financing (or any potential Debt Financing) or agree to provide any indemnity in connection with the Debt Financing (or any potential Debt Financing) or their performance of their respective obligations under this Section 7.13 or any information utilized in connection therewith, (D) none of the Group Companies or their respective Representatives shall be required to take any action (other than as expressly set forth in Section 7.13(d) above, execute, deliver or enter into or perform any agreement, document or instrument with respect to the Debt Financing that is not contingent on the Closing Date and (E) the applicable directors and managers of the Group Companies shall not be required to adopt resolutions approving the agreements, documents and instruments pursuant to which the Debt Financing is obtained. To the extent that this Section 7.13 requires any Group Company’s cooperation with respect to any of Buyers’ (or any of their Affiliates’) obligations relating to the Debt Financing, Buyers shall not, and shall cause their Affiliates not to, increase any Group Company’s obligations under this Section 7.13 if the Group Companies have provided Buyers with the assistance required under this Section 7.13 with respect to the Debt Financing. The Company hereby consents to the use of its and each other Group Company’s logos in connection with the Debt Financing; provided that such logos are used solely in a manner that is not intended to, nor reasonably likely to, harm or disparage the Company or any other Group Company. Nothing hereunder will require any officer or Representative of the Company or any other Group Company to take any action that would subject such Person to actual or potential liability.

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1. None of the Group Companies shall have any liability to Buyers or any of their Affiliates in respect of any financial information or data or other information provided pursuant to this Section 7.13 (including financial statements). Buyers shall indemnify, defend and hold harmless each of the Group Companies and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with the Debt Financing (or any potential Debt Financing) and the performance of their respective obligations under this Section 7.13 and any information utilized in connection therewith, except to the extent arising from the willful misconduct or fraud of the Group Companies. Buyers shall, promptly upon request of any Group Company, reimburse the Group Companies for all reasonable and documented out-of-pocket costs and expenses incurred by the Group Companies (including those of their respective Representatives) in connection with any cooperation related to the Debt Financing (or any potential Debt Financing).
2. Notwithstanding anything to the contrary, the Group Companies shall be deemed to have complied with this Section 7.13 for all purposes of this Agreement (including Article VIII) unless the Debt Financing has not been obtained primarily as a result of the Group Companies’ Willful Breach of their obligations under this Section 7.13. For the avoidance of doubt, the parties hereto acknowledge and agree that the provisions contained in this Section 7.13 represent the sole obligation of the Group Companies and each of their respective Representatives with respect to cooperation in connection with the arrangement of the Debt Financing and no other provision of this Agreement (including the Exhibits and Schedules hereto) shall be deemed to expand or modify such obligations.

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Section 7.14 Financial Information. The Company will use its reasonable best efforts before the Closing to cooperate with and assist Buyers, at Buyers’ expense, in preparing to comply with Blocker Buyer’s obligations under applicable Legal Requirements to present financial statements and pro forma financial information pursuant to Items 2.01 and 9.01 of a Current Report on Form 8-K in connection with the transactions contemplated by this Agreement, including by preparing financial statements for applicable fiscal periods, engaging independent accountants to audit or review such financial statements as applicable, providing necessary or appropriate information to such accountants in furtherance of such audit or review, and other actions reasonably requested by any Buyer in furtherance of the foregoing; provided, that notwithstanding anything to the contrary contained herein, the limitations set forth in Section 7.13(e) (other than as relates to providing pro forma financial information) shall apply to this Section 7.14.

Section 7.15 Pre-Closing Reorganization. Blocker Seller shall, and shall cause its Affiliates to, consummate the Pre-Closing Reorganization (subject to immaterial deviations substantially consistent with Exhibit A that do not result in liability to any Buyer or any Affiliate of any Buyer) prior to the Closing.

Section 7.16 Insurance Premium Refunds. To the extent that, during the period that is ninety (90) days from and after the Closing, the Buyers, the Group Companies or any of their respective Affiliates actually receive any amounts remitted in cash as refunds for any unused insurance premiums relating to the insurance premiums paid by the Group Companies prior to the Closing, Buyers shall pay, or shall cause to be paid, to the Sellers the amount of such refunds (if any) within five (5) Business Days following the date that is ninety (90) days after the Closing to the accounts and in the proportions designated in writing by the Sellers’ Representative.

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS

OF BUYERS AT THE CLOSING.

The obligation of Buyers to consummate the transactions contemplated hereby is subject to the fulfillment, or waiver by Buyers, of each of the following conditions:

Section 8.01 Representations and Warranties. (a) The representations and warranties made by the Company in Section 3.01(a), Section 3.02 and Section 3.05, Blocker in Section 4.01, Section 4.02 and Section 4.06 and the Seller Parties in Section 5.01, Section 5.02 and Section 5.06 will be true and correct in all respects (except for any *de minimis* inaccuracies) on the Closing Date as if remade on such date (other than those made as of a specified date, which will be true and correct in all respects (except for any *de minimis* inaccuracies) as of such specified date) and (b) all other representations and warranties made by the Company in Article III, Blocker in Article IV and the Seller Parties in Article V will be true and correct in all respects (without giving effect to any limitation or qualification as to “materiality,” “Material Adverse Effect” or similar materiality qualifiers, other than with respect to Section 3.06 and clause (c)(i) of Section 3.08) on the Closing Date as if remade on such date (other than those made as of a specified date, which will be true and correct in all respects as of such specified date), except, in the case of this clause (b), to the extent the failure of such representations and warranties to be so true and correct, individually or in the aggregate, will not have had, and would not reasonably be expected to have, a Material Adverse Effect.

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Section 8.02 Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect that is continuing.

Section 8.03 Performance. Each of the Seller Parties, Blocker and the Company will be in compliance in all material respects with all agreements, obligations and covenants contained in this Agreement that are required to be performed or complied with by it at or prior to the Closing.

Section 8.04 Compliance Certificate. The Sellers’ Representative, Blocker and the Company will have delivered to Buyers a certificate in the form of Exhibit F dated as of the Closing Date, signed by a duly authorized Representative of each of the Sellers’ Representative, Blocker and the Company, certifying that the conditions set forth in Section 8.01 and Section 8.03 have been satisfied with respect to the Seller Parties, Blocker and the Company, as applicable.

Section 8.05 Qualifications. Any applicable waiting periods (and any extensions thereof) under the HSR Act or any other applicable Antitrust Laws will have expired or otherwise been terminated.

Section 8.06 No Injunction. There will be no Government Order in effect which would prevent consummation of the transactions contemplated hereby.

Section 8.07 Financing. Buyers shall have obtained the Debt Financing on terms and conditions not materially less favorable in the aggregate to Buyers and their Affiliates than the terms of the Existing Securitization Debt, with a yield to maturity not greater than such percentage set forth on Schedule 8.07, in an amount which, together with the Minimum Available Cash Amount, is at least sufficient to pay the Closing Cash Payment.

Section 8.08 Landlord Consents. The Company shall have provided Buyers with reasonably satisfactory evidence of the Securitization Consent.

ARTICLE IX

CONDITIONS TO THE SELLER PARTIES’

AND THE COMPANY’S OBLIGATIONS AT THE CLOSING.

The obligation of the Seller Parties and the Company to consummate the transactions contemplated hereby is subject to the fulfillment, or waiver by the Company, of each of the following conditions:

Section 9.01 Representations and Warranties. The representations and warranties of Buyers contained in this Agreement will be true and correct on the Closing Date as if remade on such date, except for such failures to be true and correct that do not, and would not reasonably be expected to, restrain, enjoin or have a material adverse effect on the ability of Buyers to consummate the transactions contemplated hereby.

Section 9.02 Performance. Buyers will have performed and complied in all material respects with all agreements, obligations and covenants contained in this Agreement that are required to be performed or complied with by them at or prior to the Closing.

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Section 9.03 Compliance Certificate. Buyers will have delivered to the Company and the Sellers’ Representative a certificate in the form of Exhibit G, dated as of the Closing Date, signed by duly authorized Representatives of Buyers, certifying that the conditions set forth in Section 9.01 and Section 9.02 have been satisfied.

Section 9.04 Qualifications. Any applicable waiting periods (and any extensions thereof) under the HSR Act or any other applicable Antitrust Laws will have expired or otherwise been terminated.

Section 9.05 No Injunction. There will be no Government Order in effect which would prevent consummation of the transactions contemplated hereby.

ARTICLE X

TERMINATION.

Section 10.01 Termination of Agreement. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

1. by mutual written consent of Buyers and the Company;
2. by either Buyers, on the one hand, or the Company, on the other hand if a final, nonappealable Government Order permanently enjoining or otherwise prohibiting the transactions contemplated hereby has been issued by a Governmental Authority of competent jurisdiction;
3. by either Buyers, on the one hand, or the Company, on the other hand, if the Closing has not occurred on or before 5:00 p.m. PST on April 30, 2022, which date may be extended from time to time by mutual written consent of Buyers and the Company (such date, as so extended from time to time, the “Termination Date”); provided, that neither Buyers, on the one hand, nor the Company, on the other hand may terminate this Agreement pursuant to this Section 10.01(c) if (x) in the case of Buyers, any Buyer or (y) in the case of the Company, either the Company or a Seller Party, is in material breach of any of its obligations hereunder and such material breach would cause, or would result in, the failure of the Closing to occur prior to the Termination Date;
4. by the Company if (i) any of the representations and warranties of any Buyer contained in this Agreement are not true and correct such that the condition set forth in Section 9.01 would not be satisfied or (ii) a Buyer has breached or failed to comply with any of its obligations under this Agreement such that the condition set forth in Section 9.02 would not be satisfied and such failure or breach with respect to any such representation, warranty or obligation (A) cannot be cured or constitutes a breach of the obligation to consummate the transactions contemplated hereby at the time established for such consummation pursuant to Section 2.01 or, (B) if curable, continues unremedied at the earlier of the Termination Date and the thirtieth (30th) day following notice of such breach; or
5. by Buyers if (i) any of the representations and warranties of the Company, Blockers or the Seller Parties contained in this Agreement are not true and correct such that the condition set forth in Section 8.01 would not be satisfied or (ii) and of the Company, Blocker or the Seller Parties has breached or failed to comply with any of its obligations under this Agreement such that the condition set forth in Section 8.03 would not be satisfied, and such failure or breach with respect to any such representation, warranty or obligation (A) cannot be cured or constitutes a breach of the obligation to consummate the transactions contemplated hereby at the time established for such consummation pursuant to Section 2.01 or, (B) if curable, continues unremedied at the earlier of the Termination Date and the thirtieth (30th) day following notice of such breach.

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Any Party desiring to terminate this Agreement will give written notice of such termination to the other Parties.

Section 10.02 Effect of Termination. In the event of a termination of this Agreement pursuant to Section 10.01, this Agreement (other than the provisions of this Article X, Section 7.05 (Public Announcements; Confidentiality), Section 7.06 (Expenses) and Article XI (Miscellaneous), as well as any defined terms used in such sections, which will survive such termination) will then be null and void and have no further force and effect and all other rights and liabilities of the Parties hereunder will terminate without any liability of any Party to any other Party or other Person, except for liabilities arising in respect of Willful Breach under this Agreement by any Party prior to such termination. For purposes of this Agreement, “Willful Breach” means a deliberate act or a deliberate failure to act, which act or failure to act constitutes in and of itself a material breach of this Agreement on the part of the breaching party with the knowledge that that such act or failure to act would, or would reasonably be expected to, result in or constitute a material breach of this Agreement, regardless of whether breaching was the objective of the act or failure to act.

ARTICLE XI

MISCELLANEOUS.

Section 11.01 Survival. The Parties hereto, intending to modify any applicable statute of limitations, agree that the representations and warranties, and covenants and agreements that are required to be performed prior to Closing, of the Company, Blocker or the Seller Parties contained in this Agreement or any certificate delivered under Article VIII of this Agreement and the representations and warranties, and covenants and agreements that are required to be performed prior to Closing, of Buyers contained in this Agreement or any certificate delivered under Article VIII shall not survive beyond the Closing, such that no claim for breach of any such representation or warranty, detrimental reliance or other right or remedy (whether in contract, in tort, at law, in equity or otherwise) may be brought after the Closing with respect thereto against any of the Seller Parties, Sellers’ Representative or Buyers or any of their respective Related Persons, and there shall be no liability in respect thereof, whether such liability has accrued prior to, as of or after the Closing, on the part of any of Blocker, the Group Companies, the Seller Parties, Sellers’ Representative, any Buyer or any of their respective Related Persons, except on the part of the Sellers’ Representative or Buyers for those covenants and agreements of the Sellers’ Representative contained herein that by their terms apply or are to be performed in whole or in part after the Closing (which such covenants and agreements shall survive the Closing in accordance with their respective terms only to the extent and for such period as shall be required for the Sellers’ Representative or Buyers, as applicable, to complete the performance required thereby). Notwithstanding anything to the contrary in this Agreement,

1. nothing herein will limit any party’s rights with respect to Fraud; provided, that in no event shall any Seller Party’s liability with respect to Fraud exceed the proceeds received by such Seller Party under this Agreement and (b) this Section 11.01 is not intended to limit the survival periods contained in any R&W Policy, which shall contain survival periods that shall control for purposes thereunder.

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Section 11.02 Notices. Any notice, request, demand, claim or other communication required or permitted to be delivered, given or otherwise provided under this Agreement must be in writing and must be delivered personally, delivered by nationally recognized overnight courier service, sent by certified or registered mail, postage prepaid, or sent by email. Any such notice, request, demand, claim or other communication shall be deemed to have been delivered and given (a) when delivered, if delivered personally, (b) the Business Day after it is deposited with such nationally recognized overnight courier service, if sent for overnight delivery by a nationally recognized overnight courier service, (c) upon transmission, if sent by email (provided, that no “message undeliverable” or similar automatic notification is received by the sender) or (d) five (5) Business Days after the date of mailing, if mailed by certified or registered mail, postage prepaid, in each case, to the following address or to such other address or addresses or numbers as such Party may subsequently designate to the other parties by notice given hereunder:

If to the Sellers’ Representative, or (prior to the Closing) to the Company or the Seller Parties:

TSG7 A AIV III, L.P.

c/o TSG Consumer Partners LP

1100 Larkspur Landing Circle

Suite 360

Larkspur, CA 94939

Attention: Michael Layman; Pierre LeComte

E-mail: [*Redacted*]

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

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199-3600

Attention: Paul Van Houten

Email: [*Redacted*]

If to Buyers, to:

Planet Fitness, Inc.

4 Liberty Lane West

Hampton, NH 03842

Attention: Dorvin Lively, Tom Fitzgerald and Justin Vartanian

Email: [*Redacted*]

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

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199-3600

Attention: Tom Fraser

Email: [*Redacted*]

Each of the parties to this Agreement may specify a different address or addresses by giving notice in accordance with this Section 11.02 to each of the other parties hereto.

Section 11.03 Succession and Assignment; No Third-Party Beneficiaries. This Agreement is binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, each of which such successors and permitted assigns will be deemed to be a Party for all purposes hereof. No Party may assign, delegate or otherwise transfer either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties, and any attempt to do so will be null and void *ab initio*; provided, that Buyers may pledge or assign their rights hereunder as collateral security in connection with the Debt Financing but any such assignment will not relieve Buyers of any of their obligations hereunder. Except as expressly provided herein (including in Section 7.07 and Section 7.08), this Agreement is for the sole benefit of the Parties and their successors and permitted assignees and nothing herein expressed or implied will give or be construed to give any Person, other than the Parties and such successors and permitted assigns, any other right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing sentence, it is hereby acknowledged and agreed by the Parties that each of the Seller Parties is intended to be an express third-party beneficiary of the right to receive the consideration due to such Seller Party under Article II and any additional amounts payable thereto under this Agreement. The rights granted pursuant to the immediately preceding sentence of this Section 11.03 will be enforceable only by the Sellers’ Representative in its sole and absolute discretion, on behalf of the Seller Parties.

Section 11.04 Amendments and Waivers. No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed, in the case of an amendment, by Buyers, the Company and the Sellers’ Representative, or in the case of a waiver, by the Party against whom the waiver is to be effective (with the Sellers’ Representative acting on behalf of the Seller Parties, the Blocker and the Company). No waiver by any Party of any breach or violation of, default under or inaccuracy in any representation, warranty or covenant hereunder, whether intentional or not, will be deemed to extend to any prior or subsequent breach or violation of, default under, or inaccuracy in, any such representation, warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any Party in exercising any right, power or remedy under this Agreement will operate as a waiver thereof.

Section 11.05 Entire Agreement. This Agreement, together with the other Ancillary Agreements and any documents, instruments and certificates explicitly referred to herein, constitutes the entire agreement among the Parties and their respective Affiliates with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, with respect thereto.

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Section 11.06 Counterparts; Signature. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. This Agreement will become effective when duly executed and delivered by each Party. Counterpart signature pages to this Agreement may be delivered by electronic delivery (*i.e*., by email of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes.

Section 11.07 Provisions Concerning the Sellers’ Representative.

1. Appointment. By executing this Agreement, and without any further act of any of the Seller Parties, each Seller Party shall be deemed to have approved the designation of, and hereby designates, TSG7 A AIV III, L.P. to act as their true and lawful Representative, attorney-in-fact, agent and proxy (the “Sellers’ Representative”) under this Agreement and the Ancillary Agreements, for and on behalf of the Seller Parties, to give and receive notices and communications and to take any and all action on behalf of the Seller Parties pursuant to this Agreement and in connection with the transactions contemplated hereby. The Person acting as the Sellers’ Representative may be changed from time to time by approval of the holders of a majority of the outstanding Company Units immediately prior to the Closing (prior to giving effect to the Pre-Closing Reorganization or the Blocker Purchase), upon not less than fifteen (15) calendar days’ prior written notice to Buyers and the current Sellers’ Representative. Any vacancy in the position of the Sellers’ Representative may be filled by approval of the holders of a majority of the outstanding Company Units immediately prior to the Closing (prior to giving effect to the Pre-Closing Reorganization or the Blocker Purchase). No bond will be required of the Sellers’ Representative, and the Sellers’ Representative will not receive compensation for its services; provided, that the Sellers’ Representative will be entitled to reimbursement of expenses pursuant to Section 11.07(c). Notices or communications to or from the Sellers’ Representative will constitute notice to or from each of the Seller Parties.
2. Actions of the Sellers’ Representative. A decision, act, consent or instruction of the Sellers’ Representative will constitute a decision of all of the Seller Parties and will be final, conclusive and binding upon each of the Seller Parties and Buyers may rely upon any such decision, act, consent or instruction of the Sellers’ Representative as being the decision, act, consent or instruction of each of the Seller Parties. Each of Buyers and the Company is hereby relieved from any liability to any Person for any acts done by any of Buyers and the Company in accordance with such decision, act, consent or instruction of the Sellers’ Representative, including any such decision, act, consent or instruction relating to the Consideration Schedule. The Sellers’ Representative will not be held liable by any holder of Equity Interests of the Company or Blocker for actions or omissions in exercising or failing to exercise all or any of the power and authority of the Sellers’ Representative pursuant to this Agreement, except in the case of the Sellers’ Representative’s willful misconduct. The Sellers’ Representative will be entitled to rely on the advice of counsel, public accountants or other experts that it reasonably determines to be experienced in the matter at issue, and will not be liable to any holder of Equity Interests of Blocker or any holder of Equity Interests of the Company for any action taken or omitted to be taken in good faith based on such advice. The Sellers’ Representative is serving in its capacity as such solely for purposes of administrative convenience, and is not personally liable in such capacity for any of the obligations of any holder of Equity Interests of Blocker or any holder of Equity Interests of the Company hereunder, and Buyers agree that they will not look to the personal assets of the Sellers’ Representative, acting in such capacity, for the satisfaction of any obligations to be performed by any of the holders of Equity Interests of Blocker or any holder of Equity Interests of the Company hereunder.

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1. Sellers’ Representative Expense Fund Amount. The Sellers’ Representative Expense Amount will be used to pay costs, fees and expenses incurred by or for the benefit of the Seller Parties on or after the Closing Date and will be paid or distributed at the direction of the Sellers’ Representative. In the event that any amount is owed by the Sellers’ Representative, whether for fees, expense reimbursement or otherwise, that is in excess of the Sellers’ Representative Expense Amount (or after any or all of the Sellers’ Representative Expense Amount has been dispersed to the Seller Parties), the Sellers’ Representative will be entitled to be reimbursed by the Seller Parties for the shortfall.

Section 11.08 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. In the event that any provision hereof would, under applicable Legal Requirements, be invalid or unenforceable in any respect, each Party hereto intends that such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Legal Requirements.

Section 11.09 Governing Law. This Agreement, the rights of the parties hereunder and all Actions arising in whole or in part under or in connection herewith, will be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

Section 11.10 Jurisdiction; Venue; Service of Process.

1. Jurisdiction. Subject to the provisions of Section 2.04(d) (which will govern any dispute arising thereunder), each of the Parties, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery and any state appellate court therefrom decline to accept jurisdiction over a particular matter, any United States federal court located in the State of Delaware or any Delaware state court) for the purpose of any Action among any of the Parties, including without limitation any such Action relating to or arising in whole or in part under or in connection with this Agreement, any Ancillary Agreement or the transactions contemplated hereby, (ii) hereby waives to the extent not prohibited by applicable Legal Requirements, and agrees not to assert, by way of motion, as a defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Action brought in one of the above-named courts should be dismissed on grounds of *forum non conveniens*, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other Action in any other court other than one of the above-named courts or that this Agreement, any Ancillary Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence any such Action other than before one of the above-named courts. Notwithstanding the previous sentence a Party may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

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1. Venue. Each of the Parties agrees that for any Action among any of the parties relating to or arising in whole or in part under or in connection with this Agreement, any Ancillary Agreement or the transactions contemplated hereby, such Party shall bring such Action only in the State of Delaware. Notwithstanding the previous sentence a Party may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts. Each Party hereto further waives any claim and will not assert that venue should properly lie in any other location within the selected jurisdiction.
2. Service of Process. Each of the Parties hereby (i) consents to service of process in any Action among any of the Parties hereto relating to or arising in whole or in part under or in connection with this Agreement, any Ancillary Agreement or the transactions contemplated hereby in any manner permitted by Delaware law, (ii) agrees that service of process made in accordance with clause (i) or made by registered or certified mail, return receipt requested, at its address specified pursuant to Section 11.02, will constitute good and valid service of process in any such Action and (iii) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such Action any claim that service of process made in accordance with clause (i) or (ii) does not constitute good and valid service of process.

Section 11.11 Certain Matters of Construction.

1. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.
2. Section and subsection headings are not to be considered part of this Agreement, are included solely for convenience, are not intended to be full or accurate descriptions of the content of the Sections or subsections of this Agreement and shall not affect the construction hereof.
3. Except as otherwise explicitly specified to the contrary herein, (i) the words “hereof,” “herein,” “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or subsection of this Agreement and reference to a particular Section of this Agreement shall include all subsections thereof, (ii) references to a Section, Exhibit, Annex or Schedule means a Section of, or Exhibit, Annex or Schedule to this Agreement, unless another agreement is specified, (iii) definitions shall be equally applicable to both the singular and plural forms of the terms defined, and references to the masculine, feminine or neuter gender shall include each other gender, (iv) the word “including” means including without limitation, (v) any reference to “$” or “dollars” means United States dollars, (vi) references to a particular law or regulation include such law or regulation and all rules and regulations thereunder and any successor law, rule or regulation, in each case as amended or otherwise modified from time to time and (vii) references to a particular agreement or other document as of a given date means the agreement or other document as amended, supplemented and modified from time to time through such date.

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1. Unless the context clearly requires otherwise, when used herein “or” shall not be exclusive (*i.e.*, “or” shall mean “and/or”).
2. References to “days” shall refer to calendar days unless Business Day are specified. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day.

Section 11.12 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LEGAL REQUIREMENTS THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION WHATSOEVER BETWEEN OR AMONG THEM RELATING TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS AND THAT SUCH ACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 11.13 Specific Performance, etc.

1. Each of the Parties agrees that irreparable harm for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that it does not fully and timely perform its obligations under or in connection with this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement and the Closing) in accordance with its terms. Each of the Parties acknowledges and agrees that (i) the other Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages and without posting a bond or other surety, this being in addition to any other remedy to which such other parties are entitled under this Agreement and (ii) the right to obtain an injunction, specific performance, or other equitable relief is an integral part of the transactions contemplated hereby and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at law.

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Section 11.14 If the Company brings any Action in accordance with this Section 11.13 for an injunction or to enforce specifically the performance of any of the covenants or agreements in this Agreement prior to the Closing, the Termination Date shall automatically be extended to the date that is the fifth (5th) Business Day after the Governmental Authority presiding over such Action issues a final order or judgment that is no longer subject to appeal or such later date as may be established by such court.

Section 11.15 Limitation on Recourse. Notwithstanding anything to the contrary in this Agreement, no claim arising in whole or in part out of or related to this Agreement, the negotiation, interpretation, construction, validity or enforcement of this Agreement or the transactions contemplated hereby (whether sounding in contract, tort, statute or otherwise) shall be brought or maintained by or on behalf of any Party or their respective Affiliates or their respective successors or permitted assigns against any Person not a Party hereto. Without limitation of the foregoing, no claim described in the immediately preceding sentence shall be brought or maintained against any past, present or future officer, director, employee, agent, general or limited partner, manager, management company, member, stockholder, equity holder, controlling Person, Representative or Affiliate, or any heir, executor, administrator, successor or assign of any of the foregoing, of Buyers, the Company, the Seller Parties or the Sellers’ Representative or any of their respective Affiliates, as applicable, and no recourse shall be had against any of them in respect of any such claim, including in connection with any alleged misrepresentation or inaccuracy in or breach of or omission in any of the representations, warranties, covenants or agreements of any Party set forth or contained in this Agreement or any exhibit or schedule hereto or any certificate delivered hereunder. Notwithstanding the foregoing, nothing in this Section 11.15 will preclude any party to the Escrow Agreement from making any claim thereunder, to the extent permitted therein.

Section 11.16 Disclosure Schedules. The Disclosure Schedules are arranged in sections corresponding to the Sections of this Agreement for the convenience of the Parties, and the disclosure of an item in one section of the Disclosure Schedules as an exception to a particular representation or warranty in Article III or Article IV of this Agreement shall be deemed adequately disclosed as an exception with respect to all representations and warranties in Article III and Article IV of this Agreement to the extent that the relevance of such item to such other representations or warranties is reasonably apparent on its face (without an examination of underlying documents). The Disclosure Schedules are not intended to constitute, and shall not be construed as constituting, representations and warranties of Blocker or the Company. The inclusion of any item in the Disclosure Schedules is not intended to imply that such item so included (or any non-disclosed item or information of comparable or greater significance) is or is not required to be disclosed in the Disclosure Schedules, is or is not material to the Seller Parties, Blocker or the Group Companies, or is within or outside of the ordinary course of business, and no Person may use the fact of the inclusion of any item in the Disclosure Schedules in any dispute or controversy involving such Person as to whether any obligation, item or matter not included in the Disclosure Schedules is or is not required to be disclosed therein, is or is not material to the Seller Parties, Blocker or the Group Companies, or is within or outside of the ordinary course of business. The information contained in this Agreement, in the Disclosure Schedules, and the Exhibits hereto and thereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any party hereto to any Person of any matter whatsoever, including any violation of any Legal Requirement or Contractual Obligation.

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Section 11.17 Attorney-Client Privilege; Waiver of Conflicts of Interest. Ropes & Gray LLP, North Point Mergers and Acquisitions, Inc. and RSM US LLP (the “Advisors”) have acted as legal counsel, financial advisors and accountants to Blocker Seller, the Company and certain of the Seller Parties prior to the Closing with respect to various matters, including the transactions contemplated hereby and by acting as legal counsel to certain of the Seller Parties and their Affiliates with respect to their investment in the Company, and may continue following the Closing to represent certain of the Sellers Parties and their Affiliates with respect to various matters, including the transactions contemplated hereby and their investment in the Company. Each of the Parties, on behalf of themselves and each of their respective Affiliates, hereby waives any conflicts of interest that may arise in connection with the representation by the Advisors of Blocker Seller, the Company, or any of the Seller Parties or their Affiliates with respect to any matters that have already occurred or that may arise in the future, including the transactions contemplated hereby and acting as legal counsel, financial advisors or accountants to certain of the Seller Parties and their Affiliates with respect to their investment in the Company. All communications that involve attorney-client confidences and that have arisen or may arise in the future between Blocker Seller or any of the Group Companies, on the one hand, and Ropes & Gray LLP, on the other hand and that involve the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be confidences which that belong solely to the Sellers’ Representative, and no other Person shall have any access thereto. Furthermore, all communications that involve attorney-client confidences and that have arisen or may arise in the future with respect to any representation by Ropes & Gray LLP of any Seller Party or any Affiliate thereof with respect to such Seller Party’s or Affiliate’s investment in the Company (including any that may have arisen or which may in the future arise in connection with the transactions contemplated hereby) shall be deemed to be attorney-client confidences that belong solely to such Seller Party or Affiliate, and no other Person shall have any access thereto. Without limitation of the foregoing, no Person may use or rely on any communications described in the immediately preceding sentence in any claim, dispute, action, suit or proceeding against or involving any of the Seller Parties or any of their Affiliates. Notwithstanding the foregoing, if after the Closing a dispute arises between Buyers or one or more of its Subsidiaries (including the Group Companies), on the one hand, and a third party other than (and unaffiliated with) any of the Seller Parties or their Affiliates, on the other hand, then Buyers or such Subsidiary (to the extent applicable) may assert the attorney-client privilege to prevent disclosure to such third party of confidential communications by Ropes & Gray LLP; provided, that neither Buyers nor any of its Subsidiaries may waive such privilege without the prior written consent of the Sellers’ Representative. This Section 11.16 is for the benefit of the Sellers’ Representative and the Advisors, which are intended third-party beneficiaries of this Section 11.16. This Section 11.16 shall be irrevocable, and no term of this Section 11.16 may be amended, waived or modified, without the prior written consent of the Sellers’ Representative and the Advisors.

*[Remainder of Page Left Intentionally Blank; Signature Page Follows]*

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IN WITNESS WHEREOF, each of the undersigned has executed this Equity Purchase Agreement as of the date first written above.

BLOCKER SELLER: TSG7 A AIV III HOLDINGS-A, L.P.

By: TSG7 A Management L.L.C., its general partner

By: /s/ James L. O’Hara



Name: James L. O’Hara

Title: Authorized Signatory

BLOCKER: TSG7 A AIV III HOLDINGS, L.P.

By: TSG7 A Management L.L.C., its general partner

By: /s/ James L. O’Hara



Name: James L. O’Hara

Title: Authorized Signatory

COMPANY: SUNSHINE FITNESS GROWTH HOLDINGS, LLC

By: /s/ Eric Dore



Name: Eric Dore

Title: Authorized Officer

SELLERS: TSG7 A AIV III, L.P.

By: TSG7 A Management L.L.C., its general partner

|  |  |
| --- | --- |
| By: | /s/ James L. O’Hara |
| Name: | James L. O’Hara |

SUNSHINE FITNESS GROUP HOLDINGS, LLC

By: TSG7 A Management L.L.C., its sole manager

|  |  |
| --- | --- |
| By: | /s/ James L. O’Hara |
| Name: | James L. O’Hara |

/s/ Eric Dore



Name: Eric Dore

/s/ Shane McGuiness



Name: Shane McGuiness

/s/ Joseph Landau



Name: Joseph Landau

/s/ Michael Hicks



Name: Michael Hicks

The Shannon Dowler Irrevocable GST Trust of 2018

|  |  |
| --- | --- |
| By: | /s/ Heather Robinson |
| Name: | Heather Robinson |
| Title: | Trustee |

The Glenn Dowler Irrevocable GST Trust of 2018

|  |  |
| --- | --- |
| By: | /s/ Heather Robinson |
| Name: | Heather Robinson |
| Title: | Trustee |

The David W. Blevins Irrevocable GST Trust of 2020

|  |  |
| --- | --- |
| By: | /s/ Glenn Dowler |
| Name: | Glenn Dowler |
| Title: | Trustee |

The Heather L. Blevins Irrevocable GST Trust of 2020

|  |  |
| --- | --- |
| By: | /s/ Glenn Dowler |
| Name: | Glenn Dowler |
| Title: | Trustee |

SELLERS’ REPRESENTATIVE: TSG7 A AIV III, L.P.

By: TSG7 A Management L.L.C., its general partner

|  |  |
| --- | --- |
| By: | /s/ James L. O’Hara |
| Name: | James L. O’Hara |



|  |  |  |
| --- | --- | --- |
| BUYERS: | PLANET FITNESS, INC. | |
|  | By: | /s/ Christopher Rondeau |
|  | Name: | Christopher Rondeau |
|  | Title: | Chief Executive Officer |
|  | PLA-FIT HOLDINGS, LLC | |
|  | By: | /s/ Christopher Rondeau |
|  | Name: | Christopher Rondeau |
|  | Title: | Chief Executive Officer |

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**Exhibit D**

LOCK-UP AGREEMENT

This LOCK-UP AGREEMENT (this “Agreement”) is entered into as of February 10, 2022, by and among Planet Fitness, Inc., a Delaware corporation (“Blocker Buyer”), Pla-Fit Holdings, LLC, a Delaware limited liability company (“Company Buyer” and together with Blocker Buyer, each a “Buyer” and collectively, “Buyers”) and the Persons set forth on Schedule I hereto (the “Holders” and each, a “Holder”). Capitalized terms used herein but not defined in this Agreement shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

WHEREAS, Buyers, TSG7 A AIV III Holdings-A, L.P., a Delaware limited partnership (“Blocker Seller”), TSG7 A AIV III Holdings, L.P., a Delaware limited partnership (“Blocker”), Sunshine Fitness Growth Holdings, LLC, a Delaware limited liability company (the “Company”), and TSG7 A AIV III, L.P., in its capacity as the Sellers’ Representative and certain Sellers entered into an Equity Purchase Agreement, dated as of January 10, 2022 (the “Purchase Agreement”), pursuant to which Blocker Seller will sell to Blocker Buyer and Blocker Buyer will purchase from Blocker Seller, all of the issued and outstanding limited partnership interests of Blocker and Sellers will sell to Company Buyer and Company Buyer will purchase from Sellers, all of the Company Units (other than the Blocker-Held Units) (the “Transaction”);

WHEREAS, pursuant to the Purchase Agreement, the Blocker Seller will receive shares of Class A common stock, par value $0.0001 per share (the “Class A Common Stock”), of Blocker Buyer as part of the consideration of the Transaction; and

WHEREAS, pursuant to the Purchase Agreement, Sellers will receive membership interests of Company Buyer (the “Units”), together with corresponding shares of Class B common Stock, par value $0.0001 of Blocker Buyer (“Class B Common Stock”, together with the Class A Common Stock, the “Common Stock”) as part of the consideration of the Transaction.

WHEREAS, in connection with the Transaction, the parties hereto wish to set forth herein certain understandings between such parties with respect to restrictions on transfer of the Units and Common Stock (collectively, the “Securities”).

NOW, THEREFORE, the Buyers and each Holder, severally and not jointly, each agree as follows:

1. Lock-Up Provisions. Each Holder agrees that such Holder will not, during the period (the “Lock-Up Period”) commencing from the Closing and ending on the earlier of (A) with respect to 50% of the Securities received by the Holder in the Transaction, the one (1) year anniversary of the date of the Closing; (B) with respect to 25% of the Securities received by the Holder in the Transaction, the earlier of (w) one Business Day after the Blocker Buyer has publicly furnished its earnings release under Item 2.02 of Form 8-K for the fiscal year ended December 31, 2021 or (x) the date the Blocker Buyer is obligated to file its annual report on Form 10-K for the fiscal year ended December 31, 2021 and (C) with respect to an additional 25% of the Securities received by the Holder in the Transaction, the earlier of (y) one Business Day after the Blocker Buyer has publicly furnished its earnings release under Item 2.02 of Form 8-K for the fiscal quarter ended March 31, 2022 or (z) the date the Blocker Buyer is obligated to file its quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2022, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Securities, or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Securities or such other securities, in cash or otherwise.

1. Permitted Transfers. The restrictions and obligations contemplated by Section 1 of this Agreement shall not apply to: (a) transfers of Securities or securities convertible into or exercisable or exchangeable for Securities (i) if the undersigned is an individual, (A) to an immediate family member or a trust formed for the benefit of an immediate family member or (B) by bona fide gift, will or intestacy, (ii) if the undersigned is a corporation, partnership or other business entity, (A) to another corporation, partnership or other business entity that is an affiliate (as defined under Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of the undersigned, including investment funds or other entities under common direct or indirect control or management with the undersigned, or (B) any distribution or dividend to direct or indirect equity holders (including, without limitation, general or limited partners and members) of the undersigned (including upon the liquidation and dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned’s equity holders) or (iii) if the undersigned is a trust, to a grantor or beneficiary of the trust; (b) the exercise of options to purchase Securities or the receipt of Securities upon the vesting of restricted stock awards, and any related transfer of Securities to the Company (i) deemed to occur upon the cashless exercise of such options or (ii) for the purpose of paying the exercise price of such options or for paying taxes (including estimated taxes) due as a result of the exercise of such options or as a result of the vesting of such Securities under such restricted stock awards (or the disposition to the Company of any shares of restricted stock granted pursuant to the terms of any employee benefit plan); provided that any Securities received upon the exercise of such options or the vesting of such restricted stock awards shall be subject to the restrictions and obligations contemplated by this Agreement; (c) transfers by the undersigned of securities acquired in the open market following the Closing Date; and (d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Securities; provided that such plan does not provide for the transfer of Securities during the Lock-Up Period referred to above and no filing or other public announcement shall be required or shall be voluntarily made during such Lock-Up Period by the undersigned or the Company as a result of the establishment of any such plan; provided, that in the case of any transfer or distribution pursuant to clause (a), such transfer or distribution is not for value and each donee, heir, beneficiary or other transferee or distributee shall sign and deliver to the Buyers a lock-up letter in the form of Section 1 and 2 of this Agreement; and provided, further that in the case of any transfer or distribution pursuant to clause (a), (b) or (c) that no filing by the undersigned or, with respect to clause (a), any recipient of the shares transferred, in each case, under Section 16(a) of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution, in each case during the Lock-Up Period referred to above. For purposes of this paragraph, “immediate family” means any relationship by blood, marriage, domestic partnership or adoption, not more remote than a first cousin.
2. Notwithstanding the foregoing, this Agreement shall not restrict the undersigned from entering into any option or contract to sell, any agreement containing an option to purchase, any contract to purchase, any voting agreement or granting of a proxy, or the transfer of Securities or any security convertible into or exercisable or exchangeable for Securities, in each case in connection with a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Securities involving a change of control of the Blocker Buyer, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Securities owned by the undersigned shall remain subject to the restrictions contained in this Agreement, provided further that any Securities not transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Agreement and provided further that any Securities transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Agreement.

1. In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Agreement.
2. The Holder hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the Holder.
3. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing, executed by the Company and the Holders holding a majority of the shares then held by the Holders in the aggregate as to which this Agreement has not been terminated, executed in the same manner as this Agreement and which makes reference to this Agreement. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any party or parties hereto effected in a manner which does not comply with this Section 6 shall be null and void, ab initio.
4. Except as set forth herein (including pursuant to a transfer permitted under Section 2 hereof), no party hereto may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other party. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding on Holder and each of its respective successors, heirs and assigns and permitted transferees.
5. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Agreement shall be brought and enforced in the Delaware Chancery Court, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.
6. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement or any joinder to this Agreement by electronic means, including DocuSign, e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.
7. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable law, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible

[*Remainder of Page Intentionally Blank]*

**IN WITNESS WHEREOF**, the parties have executed this Lock-Up Agreement as of the date first written above.

BLOCKER BUYER:

PLANET FITNESS, INC.

By:



Name: Christopher Rondeau

Title: Chief Executive Officer

COMPANY BUYER:

PLA-FIT HOLDINGS, LLC

By:



Name: Christopher Rondeau

Title: Chief Executive Officer

HOLDER:

[•]

By:



Name:



Title:



**Exhibit E**

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of February 10, 2022, is made by and between Planet Fitness, Inc., a Delaware corporation (the “Company”) and the Persons set forth on Schedule I hereto (the “Holders” and each, a “Holder”). Capitalized terms used herein but not defined in this Agreement shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, the Company, Pla-Fit Holdings, LLC, a Delaware limited liability company (“Company Buyer”), TSG7 A AIV III Holdings-A, L.P., a Delaware limited partnership (“Blocker Seller”), TSG7 A AIV III Holdings, L.P., a Delaware limited partnership (“Blocker”), Sunshine Fitness Growth Holdings, LLC, a Delaware limited liability company, and TSG7 A AIV III, L.P., in its capacity as the Sellers’ Representative and certain Sellers entered into an Equity Purchase Agreement, dated as of January 10, 2022 (the “Purchase Agreement”), pursuant to which Blocker Seller will sell to the Company and the Company will purchase from Blocker Seller, all of the issued and outstanding limited partnership interests of Blocker and Sellers will sell to Company Buyer and Company Buyer will purchase from Sellers, all of the Company Units (other than the Blocker-Held Units) (the “Transaction”);

WHEREAS, pursuant to the Purchase Agreement, the Blocker Seller will receive shares of Class A common stock, par value $0.0001 per share (the “Class A Common Stock”), of the Company as part of the consideration of the Transaction;

WHEREAS, pursuant to the Purchase Agreement, Sellers will receive membership interests of Company Buyer (“Units”), together with corresponding shares of Class B common Stock, par value $0.0001 of the Company (“Class B Common Stock”, together with the Class A Common Stock, the “Common Stock”) as part of the consideration of the Transaction that together are exchangeable for Class A Common Stock;

WHEREAS, the Company has required, as a condition to its willingness to enter into this Agreement, that the Company and Holders, simultaneously herewith, enter into a lock-up agreement, dated as of the date hereof, on terms substantially similar to those set forth on Exhibit A hereto (as may be amended, the “Lock-Up Agreement”); and

WHEREAS, in connection with the Transaction, the parties hereto desire to enter into this Agreement pursuant to which the Company shall grant the Holders certain registration rights with respect to the Registrable Securities (as defined below) on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the Company and each Holder, severally and not jointly, agrees as follows:

1. **Definitions.**

As used in this Agreement, the following terms shall have the following meanings: “1933 Act” means the Securities Act of 1933.

“1934 Act” means the Securities Exchange Act of 1934.

“Agreement” has the meaning set forth in the preamble.

“Allowed Delay” has the meaning set forth in Section 2(c)(ii).

“Company” has the meaning set forth in the preamble.

“Constructive Primary Offering” has the meaning set forth in Section 2(e).

“Cut Back Shares” has the meaning set forth in Section 2(e).

“Effectiveness Deadline” means, with respect to the Registration Statement, the fifteenth (15th) calendar day following the Filing Deadline (or, in the event the SEC reviews and has written comments to the Registration Statement, the forty-fifth (45th) calendar day following the Filing Deadline) and; provided, however, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business.

“Effectiveness Period” has the meaning set forth in Section 3(a).

“Filing Deadline” has the meaning set forth in Section 2(a)(i).

“Inspectors” has the meaning set forth in Section 3(k).

“Holder” has the meaning set forth in the preamble.

“Holder Information” has the meaning set forth in Section 5(b).

“Losses” has the meaning set forth in Section 5(a).

“Prospectus” means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any “free writing prospectus” as defined in Rule 405 under the 1933 Act.

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

“Qualification Date” has the meaning set forth in Section 2(a)(ii).

“Qualification Deadline” has the meaning set forth in Section 2(a)(ii).

“Questionnaire” has the meaning set forth in Section 4(a).

“Records” has the meaning set forth in Section 3(k).

“Register,” “registered” and “registration” refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act, and the declaration or ordering of effectiveness of such Registration Statement or document.

“Registrable Securities” means (i) the Class A Common Stock (including Class A Common Stock issued upon exchange of Units) and (ii) any other securities issued or issuable with respect to or in exchange for Class A Common Stock (including Units, together with Class B Common Stock); provided, that a security shall cease to be a Registrable Security upon (A) sale pursuant to a Registration Statement or Rule 144 under the 1933 Act, or

1. such security becoming eligible for sale without restriction by the Holder holding such security pursuant to Rule 144 without any manner of sale or volume limitations and without the requirement for the Company to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the 1933 Act.

“Registration Statement” means any registration statement of the Company under the 1933 Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

“Required Holders” means the Holders holding a majority of the Registrable Securities outstanding from time to time.

“Restriction Termination Date” has the meaning set forth in Section 2(e).

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

“SEC Restrictions” has the meaning set forth in Section 2(e).

“Shelf Registration Statement” has the meaning set forth in Section 2(a)(ii).

“TSG Holder” means any Holder that is any investment fund or other entity under common direct or indirect control or management with TSG7 A AIV III Holdings-A, L.P.

1. **Registration**.
2. Registration Statements.
   1. No later than the Business Day after the Company has filed its Form 10-K for the fiscal year ended December 31, 2021 (the “Filing Deadline”), the Company shall file with the SEC one Registration Statement covering only the resale of the Registrable Securities that will be eligible for sale free from any contractual restriction under the Lock-Up Agreement within one (1) year after the Closing pursuant to a customary, broad plan of distribution reasonably acceptable to the Holders. Such Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. Such Registration Statement (and each amendment or supplement thereto) shall be provided in accordance with Section 3(c) to the Holders prior to its filing or other submission. Further, the Company shall provide a draft of the Registration Statement to the Holder for review at least five (5) Business Days in advance of filing the Registration Statement; provided that, for the avoidance of doubt, in no event shall the Company be required to delay or postpone the filing of such Registration Statement as a result of or in connection with the Holder’s review. The Company will use commercially reasonable efforts to file its Form 10-K for the fiscal year ended December 31, 2021 as promptly as practicable after publicly furnished its earnings release under Item 2.02 of Form 8-K for the fiscal year ended December 31, 2021.

* 1. The Registration Statement referred to in Section 2(a)(i) shall be an automatic shelf registration statement on Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on such other form as is available to the Company and (ii) so long as Registrable Securities remain outstanding, promptly following the date (the “Qualification Date”) upon which the Company becomes eligible to use a registration statement on Form S-3 to register the Registrable Securities for resale, but in no event more than thirty (30) days after the Qualification Date (the “Qualification Deadline”), file a registration statement on Form S-3 covering the Registrable Securities (or a post-effective amendment on Form S-3 to a registration statement on Form S-1) (a “Shelf Registration Statement”) and use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective as promptly as practicable thereafter; provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Shelf Registration Statement covering the Registrable Securities has been declared effective by the SEC.

1. Expenses. The Company will pay all expenses associated with each Registration Statement, including (i) filing and printing fees, the Company’s counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws and listing fees, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold and (ii) the reasonable and documented expenses of one counsel for the Holders in connection with the Registration Statement, such amount in this clause (ii) not to exceed $50,000.
2. Effectiveness.
   1. The Company shall use commercially reasonable efforts to have each Registration Statement declared effective as soon as practicable after such Registration Statement has been filed with the SEC, but no later than the Effectiveness Deadline. By 5:30 p.m. (Eastern time) on the Business Day following the date on which the Registration Statement becomes or is declared effective by the SEC, the Company shall file with the SEC, in accordance with Rule 424 under the 1933 Act, the final prospectus to be used in connection with sales pursuant to such Registration Statement. The Company shall notify the Holders by e-mail as promptly as practicable, and in any event within twenty-four (24) hours, after any Registration Statement is declared effective and shall simultaneously provide the Holders with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.
3. For not more than thirty (30) consecutive days, and for not more than sixty (60) total days, in each case, in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section 2 in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material nonpublic information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an “Allowed Delay”); provided, that the Company shall promptly (a) notify each Holder in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of an Holder) disclose to such Holder any material nonpublic information giving rise to such Allowed Delay, (b) advise the Holders in writing to cease all sales under such Registration Statement until the end of such Allowed Delay, (c) use commercially reasonable efforts to terminate such Allowed Delay as promptly as practicable and (d) notify each Holder in writing when such Allowed Delay is terminated; provided, further, that for the thirty (30) day period following the delivery of the notice described in Section 2(c)(i) above, the Company shall not voluntarily cause the Company to come into possession of material nonpublic information concerning the Company that would otherwise result in a delay pursuant to this Section 2(c)(ii).

1. Rule 415; Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is a primary offering or not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the 1933 Act, or requires any Holder to be named as an “underwriter,” the Company shall use commercially reasonable efforts to advocate before the SEC its reasonable position that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering “by or on behalf of the issuer” as defined in Rule 415 (a “Constructive Primary Offering”) and that none of the Holders is an “underwriter.” The Holders shall have the right to review and oversee any registration or matters pursuant to this Section 2(d), including participation in any meetings or discussions with the SEC regarding the SEC’s position and to comment on any written submission made to the SEC with respect thereto. In the event that, despite the Company’s commercially reasonable efforts, the SEC does not alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the “Cut Back Shares”) and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to ensure the Company’s compliance with the requirements of Rule 415 (collectively, the “SEC Restrictions”); provided, however, that the Company shall not agree to name any Holder as an “underwriter” in such Registration Statement without the prior written consent of such Holder. Any cut-back imposed on the Holders pursuant to this Section 2(d) shall be allocated among the Holders on a pro rata basis and shall be applied first to any of the Registrable Securities of such Holder as such Holder shall designate, unless the SEC Restrictions otherwise require or provide or the Holders otherwise agree. The parties agree that the Company’s delay or failure to have a Registration Statement declared effective due to the SEC taking the position that the offering is a Constructive Primary Offering shall not be a breach of any provision of this Agreement. From and after such date as the Company is able to effect the registration of such Cut Back Shares in accordance with any SEC Restrictions applicable to such Cut Back Shares (such date, the “Restriction Termination Date”), all of the provisions of this Section 2 (including the Company’s obligations with respect to the filing of a Registration Statement and its obligations to use commercially reasonable efforts to have such Registration Statement declared effective within the time periods set forth herein) shall again be applicable to such Cut Back Shares; provided, however, (i) that the Filing Deadline and/or the Qualification Deadline, as applicable, for such Registration Statement including such Cut Back Shares shall be ten (10) Business Days after such Restriction Termination Date, and

(ii) the date by which the Company is required to obtain effectiveness with respect to such Cut Back Shares under Section 2(c) shall be the 90th day immediately after the Restriction Termination Date (or the 120th day if the SEC reviews such Registration Statement).

1. Shelf Takedowns.
2. At any time during which the Company has an effective Shelf Registration Statement with respect to a Holder’s Registrable Securities, by notice to the Company specifying the intended method or methods of disposition of such Registrable Securities, as soon as reasonably practicable following the written request of a TSG Holder (a “Shelf Takedown Request”) that the Company effect an underwritten public offering of all or a portion of such Registrable Securities (a “Shelf Takedown”), the Company shall amend or supplement the Shelf Registration Statement for such purpose in a manner consistent with the Holder’s intended distribution transaction; provided, however that with respect to any request under this Section 2(e)(i), the market value of all remaining Registrable Securities at the time of the request will exceed $75,000,000 based on the then-current market price of the Class A Common Stock. Each TSG Holder shall be entitled to no more than one Shelf Takedown Request in any three month period. Notwithstanding the foregoing, (i) if an amount of Registrable Securities that such Holder requests for inclusion on such Shelf Takedown is permitted to be included on such Shelf Takedown, such Shelf Takedown shall constitute such Holder’s Shelf Takedown Request for such three month period; and (ii) the Company shall not be obligated to proceed with more than five Shelf Takedowns in any twelve month period. If a TSG Holder delivers a Shelf Takedown Request, has an opportunity to complete the offering and declines to do so, such request shall count as a Shelf Takedown for purposes of the entitlement of the TSG Holders to demand the same hereunder unless such TSG Holder reimburses the Company or causes the Company to be reimbursed for its reasonable expenses incurred in connection with such Shelf Takedown Request.

* 1. Promptly upon the TSG Holders’ determination to proceed with a Shelf Takedown or receipt of a Shelf Takedown Request (but in no event later than (A) 5:00 p.m. (New York City time) three Business Days after receipt of the Shelf Takedown Request for any underwritten offering to be effected as an overnight or bought deal or block trade (a “Block Trade”) and (B) four Business Days after receipt of the Shelf Takedown Request for any other proposed Shelf Takedown), the Company shall give written notice of receipt of such Shelf Takedown Request (a “Shelf Takedown Notice”) to each Holder as designated by the TSG Holders. The Company shall include in the Shelf Takedown all such Registrable Securities with respect to which such other Holders deliver to the Company written requests for inclusion in such Shelf Takedown (A) in the case of any Block Trade, by 10:00 p.m. (New York City time) on the date that the Shelf Takedown Notice has been delivered, and (B) in the case of any other proposed Shelf Takedown, within one Business Day after the date that the Shelf Takedown Notice has been delivered. All determinations as to whether to complete any Shelf Takedown or Block Trade and as to the timing, manner, price and other terms of any Shelf Takedown or Block Trade contemplated by this Section 2(e) shall be determined by the TSG Holders, and the Company shall use its best efforts to cause any Shelf Offering or Block to occur as promptly as practicable, consistent with the intended plan of distribution
  2. If any of the Registrable Securities covered by a Registration are to be sold in an underwritten offering, the Company will have the right to select the managing underwriter(s) to administer the offering, subject to the prior written consent of the TSG Holders, not to be unreasonably withheld. Notwithstanding the foregoing, in an auction-style block trade process, the TSG Holders would have the right to choose the underwriter, consistent with its right above to determine the terms of any Block Trade.

1. **Company Obligations**. The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities inaccordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:
   * 1. use commercially reasonable efforts to cause such Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement, as amended from time to time, have been sold, and (ii) the date on which all Shares cease to be Registrable Securities (the “Effectiveness Period”);
     2. prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and the related Prospectus as may be necessary to keep such Registration Statement effective for the Effectiveness Period and to comply with the provisions of the 1933 Act and the 1934 Act with respect to the distribution of all of the Registrable Securities covered thereby;

1. provide copies to and permit each Holder to review each Registration Statement and all amendments and supplements thereto prior to their filing with the SEC and a reasonable opportunity to furnish comments thereon;
2. furnish to each Holder whose Registrable Securities are included in any Registration Statement (i) promptly after the same is prepared and filed with the SEC, if requested by the Holder, one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder that are covered by such Registration Statement;
3. use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practical moment;
4. use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;
5. promptly notify the Holders, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing (provided that such notice shall not, without the prior written consent of an Holder, disclose to such Holder any material nonpublic information regarding the Company), and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
6. otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act, including, without limitation, Rule 172 under the 1933 Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the 1933 Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, an earnings statement covering satisfying the provisions of Section 11(a) of the 1933 Act;

1. if requested by a Holder, the Company shall (i) as soon as practicable, incorporate in a prospectus supplement or post-effective amendment such information as a Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) as soon as practicable, make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement if reasonably requested by an Holder holding any Registrable Securities;
2. within one (1) Business Day after a Registration Statement which covers Registrable Securities is declared effective by the SEC, the Company shall deliver to the transfer agent for such Registrable Securities (with copies to the Holders whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC and instruct the transfer agent for such Registrable Securities to remove the restrictive legends from such Registrable Securities;
3. make available upon reasonable prior notice during normal business hours and for reasonable periods for inspection by the Holders and by any attorney, accountant, underwriter or other agent retained by the Holders and who is reasonably acceptable to the Company (collectively, the “Inspectors”), all pertinent financial and other records and pertinent corporate documents and properties of the Company (collectively, the “Records”) as may be reasonably necessary for the purpose of such review, and cause the Company’s officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by the Inspectors (including formal comfort) for the sole purpose of conducting initial and ongoing due diligence with respect to the Company and the accuracy of the Registration Statement; provided, however, that each Holder shall agree to, and to direct its Inspectors to, hold in strict confidence and shall not make any disclosure or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this Section 3(j). Notwithstanding the foregoing, the Company shall not disclose material nonpublic information to the Holders, or to advisors to or representatives of the Holders, unless prior to disclosure of such information the Company identifies such information as being material nonpublic information and provides the Holders, such advisors and such representatives with the opportunity to accept or refuse to accept such material nonpublic information for review and any Holder wishing to obtain such information enters into an appropriate confidentiality agreement with the Company with respect thereto;

1. with a view to making available to the Holders the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Holders to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the 1934 Act; and (iii) furnish to each Holder upon request, as long as such Holder owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the 1934 Act, (B) a copy of the Company’s most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Holder of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration;
2. enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as the TSG Holders or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in “road shows,” investor presentations, marketing events and other selling efforts and effecting a stock or unit split or combination, recapitalization or reorganization);
3. otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company’s first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;
4. in the case of any underwritten offering, use its best efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more cold comfort letters from the Company’s independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters;
5. use its best efforts to provide (A) a legal opinion of the Company’s outside counsel dated the effective date of such registration statement addressed to the Company addressing the validity of the Registrable Securities being offered thereby, (B) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Shelf Takedown, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the closing date of the applicable sale, (1) one or more legal opinions of the Company’s outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (2) one or more “negative assurances letters” of the Company’s outside counsel, dated such date, in form and substance as is customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (iii) customary certificates executed by authorized officers of the Company as may be requested by any Holder or any underwriter of such Registrable Securities.

1. **Obligations of the Holders**.
   1. Notwithstanding any other provision of the Agreement, no Holder may include any of its Registrable Securities in the Registration Statement pursuant to this Agreement unless such Holder furnishes to the Company a completed questionnaire substantially in the form of Exhibit B (the “Questionnaire”) for use in connection with the Registration Statement at least five (5) Business Days prior to the anticipated filing date of the Registration Statement if such Holder elects to have any of the Registrable Securities included in such Registration Statement. In addition to the Questionnaire, each Holder shall furnish such other information as shall be reasonably required to effect the registration of such Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request.
   2. Each Holder, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Holder has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.
   3. Each Holder agrees that, upon receipt of any notice from the Company of the commencement of an Allowed Delay pursuant to Section 2(c)(ii), such Holder will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities, until the Holder is advised by the Company that such dispositions may again be made, provided that, no Holder shall be required to discontinue disposition of Registrable Securities under a Registration Statement by virtue of the delivery by the Company of a notice of the occurrence of any event of the kind described in Section 2(c)(ii) for a period of more than thirty (30) consecutive days or, and for a total of more than sixty (60) total days, in each case, in any twelve (12) month period.
   4. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to any Registration Statement.
2. **Indemnification**.
   1. Indemnification by the Company. The Company will indemnify and hold harmless each Holder and its Affiliates, and their respective directors, officers, trustees, members, partners, managers, employees, investment advisers and agents, and each other Person, if any, who controls such Holder within the meaning of the 1933 Act, against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable attorneys’ fees and expenses incurred in connection with defending or investigating any such action or claim) (collectively, “Losses”), joint or several, to which they may become subject under the 1933 Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements in any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof, in light of the circumstances under which they were made not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, except to the extent that any such Losses arise out of or are based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with Holder Information, (ii) the use by an Holder of an outdated or defective Prospectus during an Allowed Delay; or (iii) an Holder’s failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required (and not exempted) to the Persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of Registrable Securities. In no event shall the Company be liable for fees and expenses of more than one counsel separate from its own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

1. Indemnification by the Holders. Each Holder agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the 1933 Act) against any Losses resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in any Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Holder, relating to such Holder, to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto (“Holder Information”). In no event shall the liability of an Holder be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation.
2. Conduct of Indemnification Proceedings. Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which shall not be unreasonably withheld or conditioned, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

* 1. Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. 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 not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of an Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 5 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

1. **Existing Registration Statements**. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Companymay satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence. Neither the Company nor any of its Subsidiaries shall hereafter enter into, and neither the Company nor any of its Subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement. The Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement.
2. **Miscellaneous**.
3. Effective Date. This Agreement shall be effective as of the Closing Date.
4. Amendments and Waivers. This Agreement may be amended only by a writing signed by (a) the Company and (b) the Required Holders; provided that if any amendment, disproportionately and adversely impacts an Holder (or group of Holders in any material respect, the consent of such disproportionately impacted Holder (or group of Holders) shall also be required. No term of this Agreement may be waived except by an instrument in writing signed by the party against whom enforcement of such waiver is sought.

1. Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 11.02 of the Purchase Agreement.
2. Assignments and Transfers by Holders. The provisions of this Agreement shall be binding upon and inure to the benefit of the Holders and their respective successors and assigns. A Holder may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Holder to such person, provided that such Holder complies with all laws applicable thereto, and the provisions of the Purchase Agreement, and provides written notice of assignment to the Company promptly after such assignment is effected, and such person agrees in writing to be bound by all of the provisions contained herein.
3. Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Holders, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term “Company” shall be deemed to refer to such Person and the term “Registrable Securities” shall be deemed to include the securities received by the Holders in connection with such transaction unless such securities are otherwise freely tradable by the Holders after giving effect to such transaction.
4. Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.
5. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
6. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.
7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.
8. Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

1. Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.
2. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto
   1. all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Agreement shall be brought and enforced in the Delaware Chancery Court, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and
   2. waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.
3. Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

*[Remainder of Page Intentionally Blank]*

**IN WITNESS WHEREOF**, the parties have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

PLANET FITNESS, INC.

By:



Name: Christopher Rondeau

Title: Chief Executive Officer

HOLDER:

[•]

By:



Name:

Title:



Exhibit A

Form of Lock-Up Agreement

EXHIBIT B

Form Of

Selling Securityholder Questionnaire

Reference is made to that certain registration rights agreement (the “*Registration Rights Agreement*”), dated as of February 10, 2022, by and among Planet Fitness, Inc. (the “*Company*”), and the Holders (as defined the Registration Rights Agreement). Capitalized terms used and not defined herein shall have the meanings given to such terms in the Registration Rights Agreement.

The undersigned Holder (the “*Selling Securityholder*”) of the Registrable Securities is providing this Selling Securityholder Questionnaire pursuant to Section 4(a) of the Registration Rights Agreement. The Selling Securityholder, by signing and returning this Selling Securityholder Questionnaire, understands that it will be bound by the terms and conditions of this Selling Securityholder Questionnaire and the Registration Rights Agreement. The Selling Securityholder hereby acknowledges its indemnity obligations pursuant to Section 5(b) of the Registration Rights Agreement.

The Selling Securityholder provides the following information to the Company and represents and warrants that such information is accurate and complete:

1. (a)Full Legal Name of Selling Securityholder:
   1. Full Legal Name of Registered Holder (if not the same as (a)

above) through which Registrable Securities listed in (3) below are held:

* 1. Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in (3) below are held:

1. Address for Notices to Selling Securityholder:

Telephone (including area code): Fax (including area code): Contact Person:

1. Beneficial Ownership of Registrable Securities:
   1. Type and Principal Amount/Number of Registrable Securities beneficially owned:



* 1. CUSIP No(s). of such Registrable Securities beneficially owned:

1. Beneficial Ownership of Other Securities of the Company Owned by the Selling Securityholder:

*Except as set forth below in this Item (4), the Selling Securityholder is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item (3).*

* 1. Type and Amount of Other Securities beneficially owned by the Selling Securityholder:
  2. CUSIP No(s). of such Other Securities beneficially owned:

1. Relationship with the Company:

*Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

1. Is the Selling Securityholder a registered broker-dealer? Yes ☐



No ☐

If “Yes”, please answer subsection (a) and subsection (b):

(a) Did the Selling Securityholder acquire the Registrable Securities as compensation for underwriting/broker-dealer activities to the Company?

Yes ☐

No ☐

* 1. If you answered “No” to question 6(a), please explain your reason for acquiring the Registrable Securities:

1. Is the Selling Securityholder an affiliate of a registered broker-dealer?

Yes ☐ No ☐



If “Yes”, please identify the registered broker-dealer(s), describe the nature of the affiliation(s) and answer subsection (a) and subsection (b):



* 1. Did the Selling Securityholder purchase the Registrable Securities in the ordinary course of business (if no, please explain)?

Yes ☐ No ☐

* 1. Did the Selling Securityholder have an agreement or understanding, directly or indirectly, with any person to distribute the Registrable Securities at the same time the Registrable Securities were originally purchased (if yes, please explain)?

Yes ☐ No ☐

1. Is the Selling Securityholder a non-public entity? Yes ☐



No ☐

If “Yes”, please answer subsection (a):

(a) Identify the natural person or persons that have voting or investment control over the Registrable Securities that the non-public entity owns:



1. Plan of Distribution:

The Selling Securityholder (including its transferees, donees, pledgees and other successors in interest) intends to distribute the Registrable Securities listed above in Item (3) pursuant to the Registration Statement ☐.

The Selling Securityholder acknowledges that it understands its obligations to comply with the provisions of the Securities Exchange Act of 1934, as amended, and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Shelf Registration Agreement. The Selling Securityholder agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions.

Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify the Selling Securityholder against certain liabilities.

In the event the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company other than pursuant to the Registration Statement, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Selling Securityholder Questionnaire and the Registration Rights Agreement.

In accordance with the Selling Securityholder’s obligation under the Registration Rights Agreement to provide such information as may be required by law or by the staff of the SEC for inclusion in the Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective. All notices to the Selling Securityholder pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery to the address set forth below.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (9) above and the inclusion of such information in the Registration Statement and the related Prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related Prospectus.

By signing below, the undersigned agrees that if the Company notifies the undersigned that the Registration Statement is not available pursuant to the terms of the Registration Rights Agreement, the undersigned will suspend use of the Prospectus until notice from the Company that the Prospectus is again available.

Once this Selling Securityholder Questionnaire is executed by the undersigned and received by the Company, the terms of this Selling Securityholder Questionnaire, and the representations, warranties and agreements contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the undersigned with respect to the Registrable Securities beneficially owned by the undersigned and listed in Item (3) above. This Selling Securityholder Questionnaire shall be governed by and construed in accordance with the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Selling Securityholder Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:



Beneficial Owner



By:



Name:



Title:



PLEASE RETURN THE COMPLETED AND EXECUTED

SELLING SECURITYHOLDER QUESTIONNAIRE TO THE COMPANY AT:

[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

Schedule I

Holders

Sunshine Fitness Group Holdings, LLC

TSG7 A AIV III Holdings-A, L.P.

TSG7 A AIV III, L.P.

Michael Hicks

Eric Dore

Shane McGuiness

The Glenn Dowler Irrevocable GST Trust of 2018

The Shannon Dowler Irrevocable GST Trust of 2018

The Heather L. Blevins Irrevocable GST Trust of 2020

The David W. Blevins Irrevocable GST Trust of 2020

Joseph Landau

**Exhibit 4.1**



Dated February 10, 2022

**Amended and Restated**

**Base Indenture**

between

Planet Fitness Master Issuer LLC,

as Master Issuer,

and

**Citibank, N.A.,**

as Trustee and Securities Intermediary



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AMENDED AND RESTATED BASE INDENTURE, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”), and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as securities intermediary (in such capacity, the “Securities Intermediary”).

W I T N E S S E T H:

WHEREAS, the Master Issuer, the Trustee and the Securities Intermediary entered into the Base Indenture, dated as of August 1, 2018 (the “Original Base Indenture”);

WHEREAS, the Master Issuer desires to amend and restate the Original Base Indenture in its entirety as hereinafter provided and has satisfied the conditions precedent thereto set forth in Section 13.2 thereof;

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

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

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

**ARTICLE I**

**DEFINITIONS AND INCORPORATION BY REFERENCE**

Section 1.1 Definitions.

1. Capitalized terms used herein and not otherwise defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Base Indenture Definitions List attached hereto as Annex A (the “Base Indenture Definitions List”), as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof.
2. Any terms used in the Indenture (including without limitation, for purposes of Article III) that are defined in the UCC shall be construed and defined as set forth in the UCC, unless otherwise defined in the Indenture.

Section 1.2 Cross-References.

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

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

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

with GAAP.

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

Section 1.4 Rules of Construction.

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

1. the singular includes the plural and vice versa;
2. reference to any Person means, as applicable, such Person or such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by the Indenture and the other applicable Related Documents, as the case may be, and reference to any Person in a particular capacity only refers to such Person in such capacity;
3. reference to any gender includes the other gender;
4. reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
5. “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding

such term;

1. the word “or” is always used inclusively herein (for example, the phrase “A or B” means “A or B or both,” not “either A or B but not both”), unless used in an “either... or” construction;
2. reference to any Related Document or other contract or agreement means such Related Document, contract or agreement as amended and restated, amended, supplemented or otherwise modified from time to time, but if applicable, only if such amendment, supplement or modification is permitted by the Indenture and the other applicable Related Documents;

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* 1. with respect to the determination of any period of time, except as otherwise specified, “from” means “from and including” and “to” means “to but excluding”;
  2. the use of Subclass designations, Tranche designations or other designations to differentiate Note characteristics within a Class will not alter priority of the requirement to pay among the Class pro rata unless expressly provided for in the applicable Series Supplement for such Subclass or Tranche;
  3. if (i) any funds deposited to an Account are to be paid or allocated, or any action described in an Interim Manager’s Certificate is to be taken, on (or prior to) the “following Interim Allocation Date”, the “Interim Allocation Date immediately following” or on the “immediately following Interim Allocation Date”, such payment, allocation or action shall occur on (or prior to, if applicable) the Interim Allocation Date related to the Interim Collection Period in which such deposit occurs or to the Interim Allocation Date to which the Interim Manager’s Certificate relates, as applicable, and

1. an action or event is to occur with respect to a Monthly Fiscal Period immediately preceding an Interim Allocation Date, such action or event shall occur with respect to the most recent Monthly Fiscal Period ending prior to such Interim Allocation Date;
   1. if any payment is due, or any action described in a Quarterly Noteholders’ Report is to be taken, on (or prior to) the “related Quarterly Payment Date”, on the “following Quarterly Payment Date”, on the “immediately succeeding Quarterly Payment Date”, on the “next succeeding Quarterly Payment Date” or on the “immediately following Quarterly Payment Date”, such payment shall be due, or such action shall occur, as applicable, either (i) on (or prior to, if applicable) the Quarterly Payment Date related to the Quarterly Collection Period in which such payment accrues or to the Quarterly Payment Date to which such Quarterly Noteholders’ Report relates or (ii) on the Quarterly Payment Date related to the applicable Quarterly Calculation Date on which such payment is calculated; and
   2. references to (i) the “preceding Interim Collection Period” means the most recent Interim Collection Period ending prior to the indicated date, (ii) the “immediately preceding Quarterly Collection Period” means the most recent Quarterly Collection Period ending prior to the indicated date and (iii) “immediately preceding Quarterly Calculation Date” means the most recent Quarterly Calculation Date.



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**ARTICLE II**

**THE NOTES**

Section 2.1 Designation and Terms of Notes.

1. Each Series of Notes shall be substantially in the form specified in the Series Supplement for such Series and shall bear, upon its face, the designation for such Series to which it belongs as selected by the Master Issuer, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the Series Supplement for such Series and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by any Authorized Officer of the Master Issuer executing such Notes, as evidenced by execution of such Notes by such Authorized Officer. All Notes of any Series shall, except as specified in the Series Supplement for such Series and in the Base Indenture, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery (or registration, in the case of Uncertificated Notes), all in accordance with the terms and provisions of this Base Indenture and the Series Supplement for such Series. The aggregate principal amount of Notes which may be authenticated and delivered (or, with respect to Uncertificated Notes, registered) under this Base Indenture is unlimited. The Notes of each Series shall be issued in the denominations set forth in the Series Supplement for such Series.
2. Class A-1 Notes. Any Series of Notes that includes Class A-1 Notes may include within the Variable Funding Note Purchase Agreement any terms, provisions, forms and other matters that affect the Class A-1 Notes (other than the form of Class A-1 Notes, which will be an exhibit to the Series Supplement for such Series). With respect to any Variable Funding Note Purchase Agreement entered into by the Master Issuer in connection with the issuance of any Class A-1 Notes, whether or not any of the following shall have been specifically provided for in the applicable provision of the Indenture Documents, the following shall apply (except to the extent that the Series Supplement or Variable Funding Note Purchase Agreement with respect to such Class A-1 Notes provides otherwise):
   1. for purposes of any provision of any Indenture Document relating to any vote, consent, direction, waiver or the like to be given by such Class on any date, with respect to the Class A-1 Notes of any Series Outstanding, the relevant amount of each such Class A-1 Notes to be used in tabulating the percentage of such Series voting, directing, consenting or waiving or the like (the “Class A-1 Notes Voting Amount”) will be the greater of (1) the Class A-1 Notes Maximum Principal Amount for such Class A-1 Notes (after giving effect to any cancelled commitments) and (2) the Outstanding Principal Amount of such Class A-1 Notes;
   2. for purposes of any provisions of any Indenture Document relating to termination, discharge or the like, such Class A-1 Notes of a Series shall continue to be deemed Outstanding unless and until both (x) all commitments to extend credit under such Variable Funding Note Purchase Agreement have been terminated thereunder and (y) the Outstanding Principal Amount of such Class A-1 Notes shall have been reduced to zero; and
   3. notwithstanding the foregoing, and for the avoidance of doubt, a Series Supplement or a Variable Funding Note Purchase Agreement may provide for different treatment of commitments of a Noteholder of a Class A-1 Note subject to such Series Supplement or Variable Funding Note Purchase Agreement that (1) has failed to make a payment required to be made by it under the terms of the Variable Funding Note Purchase Agreement,
3. has provided written notification that it does not intend to make a payment required to be made by it thereunder when due or (3) has become the subject of an Event of Bankruptcy.

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Section 2.2 Notes Issuable in Series.

* 1. The Notes may be issued in one or more Series. Each Series of Notes shall be created by a Series Supplement. A Series of Notes may include separate Classes, Subclasses or Tranches as set forth in the related Series Supplement. Any reference to a Series shall, unless the context requires otherwise, also include any Class, Subclass or Tranche of such Series. Any Series of Class A-1 Notes may be uncertificated if provided for in its Series Supplement.
  2. So long as each of the certifications described in clause (vi) below are true and correct as of the applicable Series Closing Date, Notes of a new Series to be issued (other than with respect to Uncertificated Notes, which may from time to time be registered in accordance with this Base Indenture and the related Series Supplement) may, from time to time, be executed by the Master Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Order at least three

1. Business Days (except in the case of the issuance of the Series of Notes on the Closing Date) in advance of the related Series Closing Date (which Company Order may be delivered at the end of such Business Day and will be revocable by the Master Issuer upon notice to the Trustee no later than 5:00 p.m. (Eastern time) two (2) Business Days prior to the related Series Closing Date) and upon performance or delivery by the Master Issuer to the Trustee and the Control Party, and receipt by the Trustee and the Control Party, of the following:
   1. a Company Order authorizing and directing the authentication and delivery (or registration, in the case of Uncertificated Notes) of the Notes of such new Series by the Trustee and specifying the designation of such new Series, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such new Series to be authenticated (or registered, in the case of Uncertificated Notes) and the Note Rate with respect to such new Series;
2. a Series Supplement satisfying the criteria set forth in Section 2.3 executed by the Master Issuer and the Trustee and specifying the Principal Terms of such new Series;
3. if there is one or more Series of Notes Outstanding (other than a Series of Notes Outstanding that will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date), written confirmation from the Manager that the Rating Agency Condition with respect to the issuance of such Additional Notes is satisfied;
4. any related Enhancement Agreement entered into in connection with such issuance and executed by each of the parties thereto in compliance with Section 8.32;
5. any related Series Hedge Agreement entered into in connection with such issuance and executed by each of the parties thereto in compliance with Section 8.33;
6. one or more Officer’s Certificates, each executed by an Authorized Officer of the Master Issuer, dated as of the applicable Series Closing Date to the effect that:
   1. the Senior ABS Leverage Ratio as of the applicable Series Closing Date is less than or equal to 6.50x after giving pro forma effect to the issuance of such Additional Notes and any repayment of existing Indebtedness from such Additional Notes;

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1. the Holdco Leverage Ratio is less than or equal to 7.00x after giving pro forma effect to the issuance of such Additional Notes and any repayment of existing Indebtedness from such Additional Notes;
2. no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing or will occur as a result of the issuance of the new Series of Notes;
3. all representations and warranties of the Master Issuer in this Base Indenture and the other Related Documents are true and correct, and will continue to be true and correct after giving effect to such issuance on the Series Closing Date, in all material respects (other than any representation or warranty that, by its terms, is made only as of an earlier date);
4. no Cash Trapping Period is in effect or will commence as a result of the issuance of the new Series of Notes;
5. the New Series Pro Forma DSCR is greater than or equal to 2.00x;
6. no Manager Termination Event or Potential Manager Termination Event has occurred and is continuing or will occur as a result of such issuance;
7. the proposed issuance does not alter or change the terms of any Series of Notes Outstanding or the Series Supplement relating thereto without such consents (if any) as are required under this Base Indenture or the applicable Series Supplement;
8. all costs, fees and expenses with respect to the issuance of the new Series of Notes or relating to the actions taken in connection with such issuance that are required to be paid on the applicable Series Closing Date have been paid or will be paid from the proceeds of the issuance of the new Series of Notes;
9. all conditions precedent with respect to the authentication and delivery (or registration, in the case of Uncertificated Notes) of such new Series of Notes provided in this Base Indenture, the related Series Supplement and, if applicable, the related Variable Funding Note Purchase Agreement and any other related note purchase agreement executed in connection with the issuance of such new Series of Notes have been satisfied or waived;
10. the Guarantee and Collateral Agreement is in full force and effect as to such new Series of Notes;

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* 1. if such new Series of Notes includes Subordinated Notes, the terms of any such new Series of Notes include the Subordinated Notes Provisions to the extent applicable;
  2. the legal final maturity date for any new Class of Senior Notes will not be prior to the legal final maturity date of any Class of Senior Notes then Outstanding; provided, that the legal final maturity date of any new Class A-1 Notes may be prior to the legal final maturity date of any Class of Senior Notes (other than Class A-1 Notes that will not be simultaneously repaid) then Outstanding;
  3. the legal final maturity date for any new Class of Senior Subordinated Notes will not be prior to the legal final maturity of

1. any Class of Senior Notes or (y) any Class of Senior Subordinated Notes then Outstanding;
   1. the legal final maturity date for any new Class of Subordinated Notes will not be prior to the legal final maturity of any Class of Senior Notes, any Class of Senior Subordinated Notes or any Class of Subordinated Notes then Outstanding;
   2. each of the parties to the Related Documents with respect to such new Series of Notes has covenanted and agreed in the Related Documents that, prior to the date which is one (1) year and one (1) day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;
   3. there is no action, proceeding, or investigation pending or threatened against any Non-Securitization Entity before any court or administrative agency that would reasonably be expected to result in a Material Adverse Effect with respect to the Securitization Entities; and
   4. if such issuance is of a Series of Senior Subordinated Notes or Subordinated Notes, the Master Issuer has established the applicable Collection Account Administrative Accounts set forth in Section 5.7(a) and such accounts are subject to an Account Control Agreement in accordance with the terms herein;

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

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1. a Tax Opinion dated the applicable Series Closing Date; provided, however, that, if there are no Notes Outstanding or if all Series of Notes Outstanding will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date or defeased in accordance with Section 12.1I, only the opinions set forth in clauses (b) and (c) of the definition of Tax Opinion are required to be given in connection with the issuance of such new Series of Notes;
2. one or more Opinions of Counsel, supported by one or more Officer’s Certificates, addressed to the Trustee and the Control Party, subject to customary assumptions and qualifications, and in a form reasonably acceptable to the Control Party, dated the applicable Series Closing Date, substantially to the effect that:
   1. all of the instruments described in this Section 2.2(b) furnished to the Trustee and the Control Party conform to the requirements of this Base Indenture and the related Series Supplement (or to the extent applicable, any Variable Funding Note Purchase Agreement) and the new Series of Notes is permitted to be authenticated (or registered, in the case of Uncertificated Notes) by the Trustee pursuant to the terms of this Base Indenture and the related Series Supplement (or to the extent applicable, any Variable Funding Note Purchase Agreement);
   2. the related Series Supplement and any Variable Funding Note Purchase Agreement have been duly authorized, executed and delivered by the Master Issuer and constitute valid and binding agreements of the Master Issuer, enforceable against the Master Issuer in accordance with their terms;
   3. such new Series of Notes have been duly authorized by the Master Issuer, and, when such Notes have been duly authenticated and delivered (or registered, in the case of Uncertificated Notes) by the Trustee, such Notes will be valid and binding obligations of the Master Issuer, enforceable against the Master Issuer in accordance with their terms;
   4. none of the Securitization Entities is required to be registered under the 1940 Act;
   5. the Lien and the security interests created by this Base Indenture and the Guarantee and Collateral Agreement on the Collateral remain perfected or recorded as of such date to the extent required by this Base Indenture and the Guarantee and Collateral Agreement and such Lien and security interests as of such date extend to any assets transferred to the Securitization Entities through the date of the issuance of such new Series of Notes;
   6. based on a reasoned analysis, (i) in the event of a bankruptcy or insolvency of a Non-Securitization Entity no Securitization Entity would be substantively consolidated with such Non-Securitization Entity and (ii) as of the applicable Series Closing Date, each transfer of Collateral to any Securitization Entity pursuant to a Contribution Agreement on such Series Closing Date would be treated as a “true sale” or absolute transfer;

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* 1. neither the execution and delivery by each Securitization Entity of the Indenture Documents to which it is a party nor the performance by such Securitization Entity of its obligations under such Indenture Documents: (i) conflicts with the Charter Documents of such Securitization Entity, (ii) constitutes a violation of, or a default under, any material agreement to which such Securitization Entity is a party (which agreements may be set forth in a schedule to such opinion), or (iii) contravenes any order or decree that is applicable to such Securitization Entity (which order and decree may be set forth in a schedule to such opinion);
  2. neither the execution and delivery by the Master Issuer of such Notes (or registration, in the case of Uncertificated Notes) and the related Series Supplement (and, to the extent applicable, any Variable Funding Note Purchase Agreement) nor the performance by the Master Issuer of its obligations under each of such Notes and the related Series Supplement (and, to the extent applicable, any Variable Funding Note Purchase Agreement): (i) violates any law, rule or regulation of any relevant jurisdiction, or (ii) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any Governmental Authority under any law, rule or regulation of any relevant jurisdiction except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made;
  3. unless such Notes are being offered pursuant to a registration statement that has been declared effective under the 1933 Act, it is not necessary in connection with the offer and sale of such Notes by the Master Issuer to the initial purchaser thereof or by the initial purchaser to the initial investors in such Notes to register such Notes under the 1933 Act;
  4. unless the issuance of the Notes requires otherwise, the Base Indenture is not required to be qualified under the United States Trust Indenture Act of 1939, as amended; and
  5. all conditions precedent to such issuance have been satisfied and that the related Series Supplement is authorized or permitted pursuant to the terms and conditions of this Base Indenture (except that no Opinion of Counsel relating to the satisfaction of conditions precedent shall be required to be delivered in connection with the issuance of Notes on the Closing Date); and

1. such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.
2. Upon satisfaction, or waiver by the Control Party (as directed by the Controlling Class Representative) (which waiver shall be in writing), of the conditions set forth in Section 2.2(b), the Trustee shall authenticate and deliver (or register, in the case of Uncertificated Notes), as provided above, such Series of Notes upon execution thereof by the Master Issuer.

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1. With regard to any new Series of Notes issued pursuant to this Section 2.2 that constitutes Senior Notes, Senior Subordinated Notes or Subordinated Notes, the proceeds from such issuance may be used at any time prior to the Series Anticipated Repayment Date for such Series of Notes to repay either Senior Notes, Senior Subordinated Notes or Subordinated Notes of any Series of Notes Outstanding; provided, however, that at any time on or after the Series Anticipated Repayment Date for any Series of Notes that remains Outstanding, the proceeds from such issuance may only be used to repay (i) Senior Subordinated Notes if all Senior Notes have been repaid and (ii) Subordinated Notes if all Senior Notes and Senior Subordinated Notes have been repaid.
2. The issuance of Additional Notes shall not be subject to the consent of the Holders of any Series of Notes Outstanding. Subject to Section 2.2(d), Additional Notes may be issued for any purpose consistent with the Related Documents, including acquisitions by the Securitization Entities.

Section 2.3 Series Supplement for Each Series.

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

1. its name or designation;
2. the Initial Principal Amount with respect to such new Series of Notes or, to the extent applicable, each Class, Subclass or Tranche of such new Series of Notes;
3. the Note Rate with respect to such new Series of Notes or, to the extent applicable, each Class, Subclass or Tranche of such new Series and the applicable default rate;
4. the Series Closing Date;
5. the Series Anticipated Repayment Date with respect to such new Series of Notes or, to the extent applicable, each Class, Subclass or Tranche of such new Series of Notes, if any;
6. the Series Legal Final Maturity Date;
7. the principal amortization schedule with respect to such new Series of Notes or, to the extent applicable, each Class, Subclass or Tranche of such new Series of Notes, if any;
8. each Rating Agency rating such new Series of Notes, or, to the extent applicable, each Class, Subclass or Tranche of such new Series

of Notes;

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1. the name of the Clearing Agency, if any, for such new Series of Notes or, to the extent applicable, each Class, Subclass or tranche of such new Series of Notes;
2. the names of the Series Distribution Accounts and any other Series Accounts to be used with respect to such Series and the terms governing the operation of any such account and the use of moneys therein;
3. the method of allocating amounts deposited into any Series Distribution Account with respect to such Series;
4. whether the Notes of such new Series will be issued in multiple Classes, Subclasses or Tranches, and the rights and priorities of each such Class, Subclass or Tranche, if any;
5. any deposit of funds to be made in any Base Indenture Account or any Series Account on the Series Closing Date;
6. whether the Notes of such Series may be issued as either Definitive Notes, Uncertificated Notes or Book-Entry Notes and any limitations imposed thereon;
7. whether the Notes of such Series include Senior Notes, Senior Subordinated Notes and/or Subordinated Notes;
8. whether the Notes of such Series include Class A-1 Notes or subfacilities of Class A-1 Notes issued pursuant to a Variable Funding Note Purchase Agreement;
9. the terms of any related Enhancement and the Enhancement Provider thereof, if any;
10. the terms of any related Series Hedge Agreement and the applicable Hedge Counterparty, if any; and
11. any other relevant terms of such Series of Notes (all such terms, the “Principal Terms” of such Series);

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

Section 2.4 Execution and Authentication.

1. The Notes (other than Uncertificated Notes) shall, upon issuance pursuant to Section 2.2, be executed on behalf of the Master Issuer by an Authorized Officer of the Master Issuer and delivered by the Master Issuer to the Trustee for authentication and redelivery as provided herein. The signature of each such Authorized Officer on the Notes may be manual, scanned or facsimile. If an Authorized Officer of the Master Issuer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

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1. At any time and from time to time after the execution and delivery of this Base Indenture, the Master Issuer may deliver Notes (other than Uncertificated Notes) of any particular Series (issued pursuant to Section 2.2) executed by the Master Issuer to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery (or registration, in the case of Uncertificated Notes) of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes (or register such Notes, in the case of Uncertificated Notes).
2. No Note (other than Uncertificated Notes) shall be entitled to any benefit under the Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for below, duly executed by the Trustee by the manual signature of a Trust Officer. Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Base Indenture. The Trustee may appoint an authenticating agent acceptable to the Master Issuer to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Base Indenture to authentication by the Trustee includes authentication by such authenticating agent. The Trustee’s certificate of authentication shall be in substantially the following form:

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

Citibank, N.A., as Trustee

By:



Authorized Signatory”

1. Each Note (other than Uncertificated Notes) shall be dated and issued as of the date of its authentication by the Trustee.
2. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Master Issuer, and the Master Issuer shall deliver such Note to the Trustee for cancellation as provided in Section 2.14 together with a written statement to the Trustee and the Servicer (which need not comply with Section 14.3) stating that such Note has never been issued and sold by the Master Issuer, for all purposes of the Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Indenture.

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Section 2.5 Registrar and Paying Agent.

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

Section 2.6 Paying Agent to Hold Money in Trust.

1. The Master Issuer will cause the Paying Agent (if the Paying Agent is not the Trustee) to execute and deliver to the Trustee an instrument in which the Paying Agent shall agree with the Trustee (and if the Trustee is the Paying Agent, it hereby so agrees), subject to the provisions of this Section 2.6, that the Paying Agent will:
2. hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;
3. give the Trustee notice of any default by the Master Issuer of which it has Actual Knowledge in the making of any payment required to be made with respect to the Notes;
4. at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by the Paying Agent;
5. immediately resign as the Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Trustee set forth in Section 10.8 at the time of its appointment; and
6. comply with all requirements of the Code and other applicable Requirements of Law with respect to the withholding from any payments made by it on any Notes of any applicable withholding Taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

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

Section 2.7 Noteholder List.

* 1. The Trustee shall furnish or cause to be furnished by the Registrar to the Master Issuer, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative, the Paying Agent or any Class A-1 Administrative Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from the Master Issuer, the Manager, the Back-Up Manager, the Control Party, the Controlling

Class Representative, the Paying Agent or such Class A-1 Administrative Agent, respectively, in writing, the names and addresses of the Noteholders of each Series as of the most recent Record Date for payments to such Noteholders. Unless otherwise provided in the applicable Series Supplement, the Trustee, after having been adequately indemnified by Note Owners satisfying the requirements set forth in Section 11.5(b) (“Applicants”) for its costs and expenses, shall afford or shall cause the Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Master Issuer notice that such request has been made, within five (5) Business Days after the receipt of such application. Such list shall be as of a date no more than forty-five (45) days prior to the date of receipt of such Applicants’ request. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee, the Registrar nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders hereunder, regardless of the source from which such information was obtained.

* 1. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Trustee is not the Registrar, the Master Issuer shall furnish to the Trustee at least seven

1. Business Days before each Quarterly Payment Date and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders of each Series of Notes.

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Section 2.8 Transfer and Exchange.

1. Upon surrender for registration of transfer of any Note (or as set forth in any Series Supplement with respect to the transfer and registration or de-registration of any Uncertificated Notes) at the office or agency of the Registrar, if the requirements of Section 2.8(f) and

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

1. Every Note presented or surrendered for registration of transfer or exchange shall be (i) (other than Uncertificated Notes) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the Holder thereof or such Holder’s attorney duly authorized in writing with a medallion signature guarantee and (ii) accompanied by such other documents as the Trustee and the Registrar may require. The Master Issuer shall execute and deliver to the Trustee or the Registrar, as applicable, Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under the Indenture and the Notes.
2. All Notes issued and authenticated upon any registration of transfer or exchange of the Notes (including any transfer of Uncertificated Notes) shall be the valid obligations of the Master Issuer, evidencing the same Indebtedness, and entitled to the same benefits under the Indenture, as the Notes surrendered upon such registration of transfer or exchange.
3. The preceding provisions of this Section 2.8 notwithstanding, (i) the Master Issuer or the Registrar shall not be required (A) to issue, register the transfer of or exchange any Note for a period beginning at the opening of business fifteen (15) days preceding the selection of any Note for redemption and ending at the close of business on the day of the mailing of the relevant notice of redemption or (B) to register the transfer of or exchange any Note so selected for redemption, and (ii) no assignment or transfer of a Note or any commitment in respect thereof shall be effective until such assignment or transfer shall have been recorded in the Note Register and in the books and records of the Trustee, as applicable, pursuant to Section 2.5(a).

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1. Unless otherwise provided in the applicable Series Supplement, no service charge shall be payable for any registration of transfer or exchange (or de-registration) of Notes, but the Master Issuer, the Registrar or the Trustee, as the case may be, may require payment by the Noteholder of a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.
2. Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such Notes (which legend shall be set forth in the applicable Series Supplement or, to the extent applicable, any Variable Funding Note Purchase Agreement) shall be effected only if the conditions set forth in such applicable Series Supplement and, to the extent applicable, any Variable Funding Note Purchase Agreement are satisfied. Notwithstanding any other provision of this Section 2.8 and except as otherwise provided in Section 2.13 or any applicable Series Supplement with respect to Uncertificated Notes, the typewritten Note or Notes representing Book-Entry Notes for any Series, Class, Subclass or Tranche may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series, Class, Subclass or Tranche, or to a successor Clearing Agency for such Series, Class, Subclass or Tranche selected or approved by the Master Issuer or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 and Section 2.12.

Section 2.9 Persons Deemed Owners.

Prior to due presentment for registration of transfer of any Note (or any other transfer and de-registration of Uncertificated Notes), the Trustee, the Servicer, the Back-Up Manager, the Controlling Class Representative, any Agent and the Master Issuer shall deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever (other than purposes in which the vote or consent of a Note Owner is permitted pursuant to this Base Indenture, the applicable Series Supplement or any Variable Funding Note Purchase Agreement and, to the extent applicable, the rules of a Clearing Agency), whether or not such Note is overdue, and none of the Trustee, the Servicer, the Back-Up Manager, the Controlling Class Representative, any Agent nor the Master Issuer shall be affected by notice to the contrary.

Section 2.10 Replacement Notes.

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

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1. Upon the issuance of any replacement Note (or registration of Uncertificated Notes) under this Section 2.10, the Master Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee and the Registrar) connected therewith.
2. Every replacement Note (or registered, in the case of Uncertificated Notes) issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Master Issuer and such replacement Note shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Notes duly issued under the Indenture (in accordance with the priorities and other terms set forth herein and in each applicable Series Supplement).
3. The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11 Treasury Notes.

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

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Section 2.12 Book-Entry Notes.

1. Unless otherwise provided in any applicable Series Supplement (including with respect to Uncertificated Notes), the Notes of each Series, Class, Subclass and Tranche, upon original issuance, shall be issued in the form of typewritten Notes representing Book-Entry Notes and delivered to the depository (or its custodian) specified in such Series Supplement which shall be the Clearing Agency on behalf of such Series, Class, Subclass or Tranche. The Notes of each Series, Class, Subclass and Tranche shall, unless otherwise provided in the applicable Series Supplement (including with respect to Uncertificated Notes), initially be registered on the Note Register in the name of the Clearing Agency or the nominee of the Clearing Agency. No Note Owner will receive a definitive note representing such Note Owner’s interest in the related Series, Class, Subclass or Tranche of Notes, except as provided in Section 2.13. Unless and until definitive, fully registered Notes of any Series or any Class, Subclass or Tranche of any Series (“Definitive Notes”) have been issued to Note Owners pursuant to Section 2.13 (or as otherwise set forth in any applicable Series Supplement with respect to Uncertificated Notes):
2. the provisions of this Section 2.12 shall be in full force and effect with respect to each such Series, Class, Subclass and/or Tranche;
3. the Master Issuer, the Paying Agent, the Registrar, the Trustee, the Servicer and the Controlling Class Representative shall deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the payment of principal of, premium, if any, and interest on the Notes and the giving of instructions or directions hereunder or under the applicable Series Supplement) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;
4. to the extent that the provisions of this Section 2.12 conflict with any other provisions of the Indenture, the provisions of this Section 2.12 shall control with respect to each such Tranche, Subclass, Class or Series of the Notes;
5. subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and except for the rights granted pursuant to Section 11.5, the rights of Note Owners of each such Series, Class, Subclass or Tranche of Notes shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in the Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in the Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered Holder of the Notes of such Series, Class, Subclass or Tranche for distribution to the Note Owners in accordance with the Applicable Procedures of the Clearing Agency; and
6. subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and except for the rights granted pursuant to Section 11.5, whenever the Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Aggregate Outstanding Principal Amount of Notes or the Outstanding Principal Amount of a Series, Class, Subclass or Tranche of a Series of Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Outstanding Notes or such Series, Class, Subclass or Tranche of Notes Outstanding, as the case may be, and has delivered such instructions in writing to the Trustee.

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1. Pursuant to the Depository Agreement applicable to a Series, Class, Subclass or Tranche, unless and until Definitive Notes of such Series, Class, Subclass or Tranche are issued pursuant to Section 2.13 (or as otherwise set forth in any applicable Series Supplement with respect to Uncertificated Notes), the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal, premium, if any, and interest on the Notes to such Clearing Agency Participants.
2. Whenever notice or other communication to the Holders is required under the Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.13, the Trustee and the Master Issuer shall give all such notices and communications specified herein to be given to Noteholders to the applicable Clearing Agency for distribution to the Note Owners in accordance with the Applicable Procedures of the Clearing Agency.

Section 2.13 Definitive Notes.

1. The Notes of any Series, Class, Subclass or Tranche of any Series, to the extent provided in the related Series Supplement, upon original issuance, may be issued in the form of Definitive Notes. All Class A-1 Notes of any Series, Class, Subclass or Tranche shall be issued in the form of Definitive Notes. The applicable Series Supplement shall set forth the legend relating to the restrictions on transfer of such Definitive Notes (or transfer and de-registration with respect to Uncertificated Notes) and such other restrictions as may be applicable.
2. With respect to the Notes of any Series, Class, Subclass or Tranche of any Series issued in the form of typewritten Notes representing Book-Entry Notes, if (i) (A) the Master Issuer advises the Trustee in writing that the Clearing Agency with respect to any such Series of Notes is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Trustee or the Master Issuer are unable to locate a qualified successor or (ii) after the occurrence of a Rapid Amortization Event, with respect to any Series, Class, Subclass or Tranche of Notes Outstanding, Note Owners holding a beneficial interest in excess of 50% of the aggregate Outstanding Principal Amount of such Series, Class, Subclass or Tranche of Notes advise the Trustee and the applicable Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency is no longer in the best interests of such Note Owners, the Trustee shall notify all Note Owners of such Series, Class, Subclass or Tranche, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes (or Uncertificated Notes) to Note Owners of such Series, Class, Subclass or Tranche. Upon surrender to the Trustee of the Notes of such Series, Class, Subclass or Tranche by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Master Issuer shall execute (other than with respect to Uncertificated Notes) and the Trustee shall authenticate, upon receipt of a Company Order, and deliver an equal aggregate principal amount of Definitive Notes in accordance with the instructions of the Clearing Agency. Neither the Master Issuer nor the Trustee shall be liable for any delay in delivery of such instructions and may each conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series, Class, Subclass or Tranche of such Series of Notes all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series, Class, Subclass or Tranche of such Series as Noteholders of such Series, Class, Subclass or Tranche of such Series hereunder and under the applicable Series Supplement.

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Section 2.14 Cancellation.

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

Section 2.15 Principal and Interest.

1. The principal of and premium, if any, on each Series, Class, Subclass or Tranche of Notes shall be due and payable at the times and in the amounts set forth in the applicable Series Supplement (and, to the extent applicable, each Variable Funding Note Purchase Agreement) and in accordance with the Priority of Payments.
2. Each Series, Class, Subclass and Tranche of Notes shall accrue interest as provided in the applicable Series Supplement (and, to the extent applicable, each Variable Funding Note Purchase Agreement) and such interest shall be due and payable for such Notes on each Quarterly Payment Date in accordance with the Priority of Payments.

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1. Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Quarterly Payment Date for such Note shall be entitled to receive the principal, premium, if any, and interest payable on such Quarterly Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.
2. Pursuant to the authority of the Paying Agent under Section 2.6(a)(v), except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement and only to the extent that the Paying Agent has been notified in writing of such exception by the Master Issuer or the applicable Class A-1 Administrative Agent, the Paying Agent shall make all payments of interest on the Notes net of any applicable withholding Taxes and Noteholders shall be treated as having received as payments of interest any amounts withheld with respect to such withholding Taxes.

Section 2.16 Tax Treatment.

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

Section 2.17 Tax Withholding.

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

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**ARTICLE III**

**SECURITY**

Section 3.1 Grant of Security Interest.

1. To secure the Obligations, the Master Issuer hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in the Master Issuer’s right, title and interest in, to and under all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC), including all of the following property to the extent now owned or at any time hereafter acquired by the Master Issuer (collectively, the “Indenture Collateral”):
2. the limited liability company membership interests and stock owned by the Master Issuer that represent the 100% ownership interest in the Securitization Entities owned by the Master Issuer;
3. the Accounts and all amounts on deposit in or otherwise credited to the Accounts;
4. any Interest Reserve Letter of Credit;
5. the books and records (whether in physical, electronic or other form) of the Master Issuer;
6. the rights, powers, remedies and authorities of the Master Issuer under each of the Related Documents (other than the Indenture and the Notes) to which it is a party;
7. any and all other property of the Master Issuer now owned or hereafter acquired; and
8. all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing;

provided that (A) the Indenture Collateral shall exclude the Collateral Exclusions; (B) the Master Issuer shall not be required to pledge more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of (i) any foreign Subsidiary of any of the Master Issuer or the Guarantors that is a Controlled Foreign Corporation or (ii) any domestic Subsidiary, substantially all of the assets of which are the equity interests of Controlled Foreign Corporations (each, a “Foreign Subsidiary Holding Company”), and in no circumstance will any such foreign Subsidiary that is a Controlled Foreign Corporation, any U.S. Subsidiary of a foreign Subsidiary that is a Controlled Foreign Corporation or any Foreign Subsidiary Holding Company be required to pledge any assets, serve as Guarantor, or otherwise guarantee the Notes; (C) the security interest in (1) the Senior Notes Interest Reserve Account and the related property shall only be for the benefit of the Senior Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders, (2) the Senior Subordinated Notes Interest Reserve Account and the related property shall only be for the benefit of the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Subordinated Noteholders and (3) each Series Distribution Account and the related property thereto shall only be for the benefit of the applicable Series Noteholders as set forth in the applicable Series Supplement; and

1. any Cash Collateral deposited by any Non-Securitization Entities with the Master Issuer to secure such Non-Securitization Entities’ obligations

under any Letter of Credit Reimbursement Agreement shall not constitute Indenture Collateral until such time (if any) as the Master Issuer is entitled to withdraw such funds from the applicable bank account pursuant to the terms of such Letter of Credit Reimbursement Agreement to reimburse the Master Issuer for any amounts due by such Non-Securitization Entities to the Master Issuer pursuant to such Letter of Credit Reimbursement Agreement that such Non-Securitization Entities have not paid to the Master Issuer in accordance with the terms thereof.

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“Collateral Exclusions” means the following property of the Securitization Entities: (i) any lease, sublease, license, or other contract or permit, in each case if the grant of a Lien or security interest in any of the Securitization Entities’ right, title and interest in, to or under such lease, sublease, license, contract or permit (or any rights or interests thereunder) in the manner contemplated by the Indenture (a) is prohibited by the terms of such lease, sublease, license, contract or permit (or any rights or interests thereunder) or would require the consent of a third party (unless such consent has been obtained), (b) would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Securitization Entity therein or (c) would otherwise result in a breach thereof or the termination or a right of termination thereof, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the UCC or any other applicable law, (ii) the Excepted Securitization IP Assets, (iii) any leasehold interests in real property, (iv) the Excluded Amounts, (v) the Lease Obligations, (vi) Store Operating Expenses and (vii) Equipment Distribution Operating Expenses. The Trustee, on behalf of the Secured Parties, acknowledges that it shall have no security interest in any Collateral Exclusions.

1. The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Base Indenture and the other Indenture Documents to which the Master Issuer is a party. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Base Indenture in accordance with the provisions of this Base Indenture and agrees to perform its duties required in this Base Indenture. The Indenture Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series, Class, Subclass or Tranche of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of this Base Indenture).
2. The parties hereto agree and acknowledge that each certificated Equity Interest may be held by a custodian on behalf of the Trustee. Section 3.2 Certain Rights and Obligations of the Master Issuer Unaffected.
   1. Notwithstanding the grant of the security interest in the Indenture Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Master Issuer acknowledges that the Manager, on behalf of the Securitization Entities, shall, subject to the terms and conditions of the Management Agreement, have the right, subject to the Trustee’s right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default,
3. to give as manager on behalf of the Securitization Entities, in accordance with the Managing Standard, all consents, requests, notices, directions,

approvals, extensions or waivers, if any, which are required or permitted to be given by the Master Issuer under the Collateral Transaction Documents, and to enforce all rights, remedies, powers, privileges and claims of the Master Issuer under the Collateral Transaction Documents, (ii) to give as manager on behalf of the Securitization Entities, in accordance with the Managing Standard, all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by any Securitization Entity under any IP License Agreement to which such Securitization Entity is a party and (iii) as manager on behalf of the Securitization Entities, to take any other actions required or permitted under the terms of the Management Agreement.

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1. The grant of the security interest by the Master Issuer in the Indenture Collateral to the Trustee on behalf of and for the benefit of the Secured Parties shall not (i) relieve the Master Issuer from the performance of any term, covenant, condition or agreement on the Master Issuer’s part to be performed or observed under or in connection with any of the Collateral Transaction Documents or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on the Master Issuer’s part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of the Master Issuer or from any breach of any representation or warranty on the part of the Master Issuer.
2. The Master Issuer hereby agrees to indemnify and hold harmless the Trustee and each Secured Party (including its directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable and documented out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of the Master Issuer or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys’ fees and expenses) incurred by the Trustee or any Secured Party in enforcing the Indenture or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral or, to the extent permitted by applicable law, the Securitized Assets; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any Secured Party which constitutes gross negligence, bad faith or willful misconduct by the Trustee or any Secured Party or any other indemnified Person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, any Person as Trustee as well as the termination of this Base Indenture or any Series Supplement.

Section 3.3 Performance of Collateral Transaction Documents.

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

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Section 3.4 Stamp, Other Similar Taxes and Filing Fees.

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

Section 3.5 Authorization to File Financing Statements.

1. The Master Issuer hereby irrevocably authorizes the Control Party on behalf of the Secured Parties at any time and from time to time to file or record in any filing office in any applicable jurisdiction financing statements and other filing or recording documents or instruments with respect to the Indenture Collateral to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Base Indenture; provided that with respect to Intellectual Property, this authorization is applicable only in Perfected Countries. The Master Issuer authorizes the filing of any such financing statement naming the Trustee as secured party and indicating that the Indenture Collateral includes “all assets” or words of similar effect or import regardless of whether any particular assets comprised in the Indenture Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Securitization IP. The Master Issuer agrees to furnish any information necessary to accomplish the foregoing promptly upon the Servicer’s request. The Master Issuer also hereby ratifies and authorizes the filing on behalf of the Secured Parties of any financing statement with respect to the Indenture Collateral made prior to the date hereof.
2. The Master Issuer acknowledges that to the extent the Indenture Collateral includes certain rights of the Master Issuer as a secured party under the Related Documents, the Master Issuer hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect or record evidence of such security interests and authorizes the Servicer on behalf of and for the benefit of the Secured Parties to make such filings it deems necessary to reflect the Trustee as secured party of record with respect to such financing statements.

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**ARTICLE IV**

**REPORTS**

Section 4.1 Reports and Instructions to Trustee.

1. Interim Manager’s Certificate. By 4:30 p.m. (Eastern time) on the Business Day prior to each Interim Allocation Date, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee, the Back-Up Manager and the Servicer a certificate substantially in the form of Exhibit A specifying the allocation of Collections on the following Interim Allocation Date (each a “Interim Manager’s Certificate”); provided that such Interim Manager’s Certificate shall be deemed confidential information and shall not be disclosed by the Trustee or the Servicer to any Holder or any other Person without the prior written consent of the Master Issuer or the Manager.
2. Quarterly Noteholders’ Report. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Master Issuer shall furnish, or cause the Manager to furnish, a Quarterly Noteholders’ Report with respect to each Series of Notes Outstanding to the Trustee, each Rating Agency with respect to such Series, the Servicer and each Paying Agent, with a copy to the Back-Up Manager.
3. Quarterly Compliance Certificates. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Master Issuer shall deliver, or cause the Manager to deliver, to the Trustee and each Rating Agency with respect to each Series of Notes Outstanding (with a copy to each of the Servicer, the Manager and the Back-Up Manager) an Officer’s Certificate to the effect that, except as provided in a notice delivered pursuant to Section 8.8, no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred or is continuing (each, a “Quarterly Compliance Certificate”).
4. Scheduled Principal Payments Deficiency Notices. On the Quarterly Calculation Date with respect to any Quarterly Collection Period, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee and each Rating Agency (with a copy to each of the Servicer and the Back-Up Manager) written notice of any Scheduled Principal Payments Deficiency Event with respect to any Series, Class, Subclass or Tranche of Notes that occurred with respect to such Quarterly Collection Period (any such notice, a “Scheduled Principal Payments Deficiency Notice”).
5. Annual Accountants’ Reports. Within one hundred twenty (120) days after the end of each fiscal year, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, the Servicer, the Back-Up Manager and each Rating Agency with respect to each Series of Notes Outstanding the reports of the Independent Auditors or the Back-Up Manager required to be delivered to the Master Issuer by the Manager pursuant to Section 3.3 of the Management Agreement.

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1. Securitization Entity Financial Statements. The Manager on behalf of the Securitization Entities shall provide to the Trustee, the Servicer, the Back-Up Manager and each Rating Agency with respect to each Series of Notes Outstanding, the following financial statements:
2. within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year, an unaudited combined consolidated balance sheet of the Securitization Entities as of the end of such quarter and unaudited combined consolidated statements of income or operations, changes in members’ equity and cash flows of the Securitization Entities for such fiscal quarter and for the fiscal year-to-date period then ended (in the case of the second and third fiscal quarters of each fiscal year); and
3. within one hundred twenty (120) days after the end of each fiscal year, an audited combined consolidated balance sheet of the Securitization Entities as of the end of such fiscal year and audited combined consolidated statements of income or operations, changes in members’ equity and cash flows of the Securitization Entities for such fiscal year, setting forth in comparative form (where appropriate) the comparable amounts for the previous fiscal year, prepared in accordance with GAAP and accompanied by an opinion thereon of the Independent Auditors stating that such audited financial statements present fairly, in all material respects, the financial position of the Securitization Entities as of the end of such fiscal year and the results of their operations and cash flows for such fiscal year in accordance with GAAP.
4. Holdco Financial Statements. So long as Holdco is the direct or indirect parent of the Manager, the Master Issuer shall cause the Manager (on behalf of the Securitization Entities) to provide to the Trustee, the Servicer, the Back-Up Manager and each Rating Agency with respect to each Series of Notes Outstanding the following financial statements:
5. within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year, an unaudited consolidated balance sheet of Holdco and its Subsidiaries as of the end of such fiscal quarter and unaudited consolidated statements of income or operations, changes in stockholder’s equity and cash flows of Holdco and its Subsidiaries for such fiscal quarter and for the fiscal year-to-date period then ended (in the case of the second and third fiscal quarters of each fiscal year); and
6. within one hundred and twenty (120) days after the end of each fiscal year, an audited consolidated balance sheet of Holdco and its Subsidiaries as of the end of such fiscal year and audited consolidated statements of income or operations, changes in stockholder’s equity and cash flows of Holdco and its Subsidiaries for such fiscal year, setting forth in comparative form the comparable amounts for the previous fiscal year prepared in accordance with GAAP and accompanied by an opinion thereon of the Independent Auditors stating that such audited financial statements present fairly, in all material respects, the consolidated financial position of Holdco and its Subsidiaries as of the end of such fiscal year and the consolidated results of their operations and cash flows for such fiscal year in accordance with GAAP.
7. Notwithstanding the foregoing, the obligations set forth in this Section 4.1(g) may be satisfied by furnishing Holdco’s Form 10-K or 10-Q, as applicable, filed with the SEC on the timeframe that the SEC shall provide or permit from time to time and provided, for the avoidance of doubt, that in no event shall the delivery requirements set forth in this Section 4.1(g) apply to the Back-Up Manager while it is acting as Interim Successor Manager or Successor Manager.

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1. Additional Information. The Master Issuer will furnish, or cause to be furnished, from time to time such additional information regarding the financial position, results of operations or business of Holdco or any Securitization Entity as the Trustee, the Servicer, the Manager or the Back-Up Manager may reasonably request, subject to Requirements of Law and to the confidentiality provisions of the Related Documents to which such recipient is a party.
2. Instructions as to Withdrawals and Payments. The Master Issuer will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable (with a copy to each of the Servicer, the Manager and the Back-Up Manager), written instructions to make withdrawals and payments from the Collection Account and any other Base Indenture Account or Series Account and to make drawings under any Enhancement, as contemplated herein and in any Series Supplement. The Trustee and the Paying Agent shall promptly follow any such written instructions.
3. Copies to Rating Agency. The Master Issuer shall deliver, or shall cause the Manager to deliver, a copy of each report, certificate or instruction, as applicable, described in this Section 4.1 to each Rating Agency at its address as listed in or otherwise designated pursuant to Section 14.1 or in the applicable Series Supplement, including any e-mail address.

Section 4.2 Rule 144A Information.

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

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

Subject to the last paragraph of this Section 4.3, the Trustee shall make this Base Indenture, the Guarantee and Collateral Agreement, the applicable offering circular, each Series Supplement, the Quarterly Noteholders’ Reports, the Quarterly Compliance Certificates, the financial statements referenced in Section 4.1(f) and Section 4.1(g) and the reports referenced in Section 4.1I available to (a) each Rating Agency pursuant to Section 4.1(j) above and (b) the Holders and prospective noteholders (provided that each Series Supplement and any related offering circular with respect to a Series of Notes shall only be made available to the Holders and prospective noteholders of such Series of Notes), the Servicer, the Manager, the Back-Up Manager and each Rating Agency via the Trustee’s internet website at www.sf.citidirect.com or such other address as the Trustee may specify from time to time. Assistance in using such website can be obtained by calling the Trustee’s customer service desk at 888-855-9695 or such other telephone number as the Trustee may specify from time to time. The foregoing materials will only be accessible in a password-protected area of the internet website and the Trustee will require each party (other than the Servicer, the Manager, the Back-Up Manager and each Rating Agency) accessing such password-protected area to register as a Holder and to make, for the benefit of the Master Issuer, the applicable representations and warranties described below in an Investor Request Certification in the form of Exhibit D. The Trustee may disclaim responsibility for any information distributed by it for which the Trustee was not the original source. Each time a Holder accesses the internet website, it will be deemed to have confirmed such representations and warranties as of the date thereof. The Trustee will provide the Servicer and the Manager with copies of such Investor Request Certifications, including the identity, address, contact information, email address and telephone number of such Holder upon request, but shall have no responsibility for any of the information contained therein. The Trustee shall have the right to change the way such statements are electronically distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

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The Trustee shall (or shall request that the Manager) make available, upon reasonable advance notice and at the expense of the requesting party, copies of the related offering memorandum, this Base Indenture, the Guarantee and Collateral Agreement, each Series Supplement, the Quarterly Noteholders’ Reports, the Quarterly Compliance Certificates, the financial statements referenced in Section 4.1(f) and Section 4.1(g) and the reports referenced in Section 4.1(e) to any Holder and to any prospective investor that provides the Trustee with an Investor Request Certification in the form of Exhibit D to the effect that such party (i) is a Holder or prospective investor, as applicable, (ii) understands that the items contain confidential information, (iii) is requesting the information solely for use in evaluating such party’s investment or potential investment, as applicable, in the Notes and will keep such information strictly confidential (provided, however, (x) such materials have not been filed or furnished with the SEC and are not otherwise publicly available and (y) that such party may disclose such information only (A) to (1) those personnel employed by it who need to know such information, which have agreed to keep such information strictly confidential and to use such information only for evaluating such party’s investment or potential investment in the Notes, (2) its attorneys and outside auditors which have agreed to keep such information strictly confidential and to use such information only for evaluating such party’s investment or possible investment in the Notes, or (3) a regulatory or self-regulatory authority pursuant to applicable law or regulation or (B) by judicial process; provided, that it may disclose to any and all Persons without limitation of any kind, the tax treatment and tax structure of the transaction and any related tax strategies to the extent necessary to prevent the transaction from being described as a “confidential transaction” under U.S. Treasury Regulations Section 1.6011-4(b)(3)), and (iv) who is not a Competitor).

Section 4.4 Manager.

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

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Section 4.5 No Constructive Notice.

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

**ARTICLE V**

**ALLOCATION AND APPLICATION OF COLLECTIONS**

Section 5.1 Administration of Accounts and Additional Accounts.

Each Account and any additional accounts described in this Article V, as of the Closing Date and at all times thereafter, shall be (A) an Eligible Account, (B) pledged by the Master Issuer or such other Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 of the Guarantee and Collateral Agreement (C) except as provided in the immediately succeeding sentence or in Section 5.2(a) below, if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement and (D) subject to the jurisdiction of the State of New York (i) for purposes of the UCC and (ii) for all issues specified in Article 2(1) of the Hague Securities Convention. For any Account required to be subject to an Account Control Agreement on the Initial Closing Date pursuant to the preceding sentence, such Account shall not be in violation of the requirements to be subject to an Account Control Agreement for a period of 60 (sixty) days following the Initial Closing Date, so long as any amounts on deposit in such Account are transferred on a daily basis to an Account meeting the requirements of the prior sentence.

Section 5.2 Management Accounts and Additional Accounts.

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

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

Section 5.11.

1. Franchisor Capital Accounts. The Franchisor and any Additional Securitization Entity that from time to time acts as the “franchisor” with respect to New Franchise Agreements and New Area Development Agreements entered into by the Additional Securitization Entity may (i) deposit to the Franchisor Capital Accounts the proceeds of capital contributions thereto directed to be made to such account necessary to meet large-franchisor exemptions or similar exemptions under applicable franchise laws therein and (ii) disburse funds from the Franchisor Capital Accounts to fund any loan or advance made in accordance with Section 8.21.
2. No Duty to Monitor. The Trustee shall have no duty or responsibility to monitor the amounts of deposits into or withdrawals from any Management Account.

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

Section 5.3 Senior Notes Interest Reserve Account.

1. Establishment of the Senior Notes Interest Reserve Account. The Master Issuer has established with the Trustee the Senior Notes Interest Reserve Account in the name of a Securitization Entity or the Trustee and has pledged such Senior Notes Interest Reserve Account to the Trustee for the benefit of the Senior Noteholders and the Trustee, solely in its capacity as trustee for the Senior Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties. The Senior Notes Interest Reserve Account may also serve as a Franchisor Capital Account. The Senior Notes Interest Reserve Account shall be an Eligible Account.
2. Administration of the Senior Notes Interest Reserve Account. All amounts held in the Senior Notes Interest Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments; provided, however, that any such investment in the Senior Notes Interest Reserve Account (or any such investment account) shall mature not later than the Business Day prior to the next succeeding Interim Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Notes Interest Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Senior Notes Interest Reserve Account, and any loss resulting from such investments shall be charged to the Senior Notes Interest Reserve Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.
3. Earnings from the Senior Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.11.

Section 5.4 Senior Subordinated Notes Interest Reserve Account.

1. Establishment of the Senior Subordinated Notes Interest Reserve Account. The Master Issuer shall, prior to the issuance of any Series of Senior Subordinated Notes, establish with the Trustee the Senior Subordinated Notes Interest Reserve Account in the name of a Securitization Entity or the Trustee and shall pledge such Senior Subordinated Notes Interest Reserve Account to the Trustee for the benefit of the Senior Subordinated Noteholders and the Trustee, solely in its capacity as trustee for the Senior Subordinated Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties. The Senior Subordinated Notes Interest Reserve Account may also serve as a Franchisor Capital Account. The Senior Subordinated Notes Interest Reserve Account, once established, shall be an Eligible Account.

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1. Administration of the Senior Subordinated Notes Interest Reserve Account. All amounts held in the Senior Subordinated Notes Interest Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments; provided, however, that any such investment in the Senior Subordinated Notes Interest Reserve Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Interim Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Senior Subordinated Notes Interest Reserve Account, and any loss resulting from such investments shall be charged to the Senior Subordinated Notes Interest Reserve Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.
2. Earnings from the Senior Subordinated Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.11.

Section 5.5 Cash Trap Reserve Account.

1. Establishment of the Cash Trap Reserve Account. The Trustee shall establish and maintain the Cash Trap Reserve Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Cash Trap Reserve Account shall be an Eligible Account.
2. Administration of the Cash Trap Reserve Account. All amounts held in the Cash Trap Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments; provided, however, that any such investment in the Cash Trap Reserve Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Interim Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Cash Trap Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Cash Trap Reserve Account, and any loss resulting from such investments shall be charged to the Cash Trap Reserve Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

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1. Earnings from the Cash Trap Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Cash Trap Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.11.

Section 5.6 Collection Account.

1. Establishment of Collection Account. On or before the Initial Closing Date, the Trustee shall have established the Collection Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Collection Account shall be an Eligible Account.
2. Administration of the Collection Account. All amounts held in the Collection Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments; provided, however, that any such investment in the Collection Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Interim Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Collection Account, and any loss resulting from such investments shall be charged to the Collection Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.
3. Earnings from Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.12.

Section 5.7 Collection Account Administrative Accounts.

1. Establishment of Collection Account Administrative Accounts. The Master Issuer has established, or, in the case of any account relating to any Series of Senior Subordinated Notes or Subordinated Notes, if such account has not already been established, will establish on or prior to the issuance of such Series of Senior Subordinated Notes or Subordinated Notes, the following administrative accounts associated with the Collection Account, each of which shall be an Eligible Account, in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (collectively, the “Collection Account Administrative Accounts”):
2. an account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Senior Notes Interest Payment Account” for the deposit of the Senior Notes Quarterly Interest Amount (together with any successor account, the “Senior Notes Interest Payment Account”);

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1. an account entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Senior Subordinated Notes Interest Payment Account” for the deposit of the Senior Subordinated Notes Quarterly Interest Amount (together with any successor account, the “Senior Subordinated Notes Interest Payment Account”);
2. an account entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Subordinated Notes Interest Payment Account” for the deposit of the Subordinated Notes Quarterly Interest Amount (together with any successor account, the “Subordinated Notes Interest Payment Account”);
3. an account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Class A-1 Notes Commitment Fees Account” for the deposit of the Class A-1 Quarterly Commitment Fee Amount (together with any successor account, the “Class A-1 Notes Commitment Fees Account”);
4. an account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Senior Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Senior Notes (together with any successor account, the “Senior Notes Principal Payment Account”);
5. an account entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Senior Subordinated Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Senior Subordinated Notes (together with any successor account, the “Senior Subordinated Notes Principal Payment Account”);
6. an account entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Subordinated Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Subordinated Notes (together with any successor account, the “Subordinated Notes Principal Payment Account”);
7. an account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Senior Notes Post-ARD Contingent Interest Account” for the deposit of the Senior Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Senior Notes Post-ARD Contingent Interest Account”);
8. an account entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Senior Subordinated Notes Post-ARD Contingent Interest Account” for the deposit of the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Senior Subordinated Notes Post-ARD Contingent Interest Account”);
9. an account entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Subordinated Notes Post-ARD Contingent Interest Account” for the deposit of the Subordinated Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Subordinated Notes Post-ARD Contingent Interest Account”); and

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1. an account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Securitization Operating Expense Account” for the deposit of Securitization Operating Expenses (together with any successor account, the “Securitization Operating Expense Account”).
2. Administration of the Collection Account Administrative Accounts. All amounts held in the Collection Account Administrative Accounts shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments; provided, however, that any such investment in the Collection Account Administrative Accounts (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Interim Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account Administrative Accounts shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the related Collection Account Administrative Account, and any loss resulting from such investments shall be charged to the related Collection Account Administrative Account. The Master Issuer shall not direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.
3. Earnings from the Collection Account Administrative Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account Administrative Accounts shall be deposited therein and shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.11.

Section 5.8 Hedge Payment Account.

1. Establishment of the Hedge Payment Account. On or before the Series Closing Date of the first Series of Notes issued pursuant to this Base Indenture providing for a Series Hedge Agreement, the Master Issuer, or the Manager on behalf of the Master Issuer, shall establish and maintain with the Trustee the Hedge Payment Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties.
2. Administration of the Hedge Payment Account. All amounts held in the Hedge Payment Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer (or the Manager on its behalf) and such amounts may be transferred by the Master Issuer (or the Manager on its behalf) into an investment account for the sole purpose of investing in Eligible Investments; provided, however, that any such investment in the Hedge Payment Account (or in any such investment account) shall mature not later than the Business Day prior to the next succeeding Interim Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Hedge Payment Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Hedge Payment Account, and any loss resulting from such investments shall be charged to the Hedge Payment Account. The Master Issuer shall not shall direct (or permit) the disposal of any Eligible Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Eligible Investment.

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1. Earnings from the Hedge Payment Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Hedge Payment Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.11.

Section 5.9 Trustee as Securities Intermediary.

1. The Trustee or other Person holding any Base Indenture Account held in the name of the Trustee for the benefit of the Secured Parties (collectively the “Trustee Accounts”) shall be the “Securities Intermediary.” If the Securities Intermediary in respect of any Trustee Account is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Securities Intermediary set forth in this Section 5.9.
2. The Securities Intermediary agrees that:
3. the Trustee Accounts are accounts to which “financial assets” within the meaning of Section 8-102(a)(9) (“Financial Assets”) of the UCC in effect in the State of New York (the “New York UCC”) will or may be credited;
4. the Trustee Accounts are “securities accounts” within the meaning of Section 8-501 of the New York UCC and the Securities Intermediary qualifies as a “securities intermediary” under Section 8-102(a) of the New York UCC;
5. all securities or other property (other than cash) underlying any Financial Assets credited to any Trustee Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Trustee Account be registered in the name of the Master Issuer, payable to the Master Issuer or specially indorsed to the Master Issuer;
6. all property delivered to the Securities Intermediary pursuant to this Base Indenture will be promptly credited to the appropriate

Trustee Account;

1. each item of property (whether investment property, security, instrument or cash) credited to a Trustee Account shall be treated as a Financial Asset under Article 8 of the New York UCC;
2. if at any time the Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Trustee Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer or any other Person;

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1. For purposes of all applicable UCCs, New York shall be deemed to be the Securities Intermediary’s jurisdiction and the Trustee Accounts (as well as the “securities entitlements” (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York; For purposes of the Hague Securities Convention, the local law of the jurisdiction of the Trustee as Securities Intermediary is the law of the State of New York;
2. the Securities Intermediary has not entered into, and until termination of this Base Indenture, will not enter into, any agreement with any other Person relating to the Trustee Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Base Indenture will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 5.9(b)(vi); and
3. except for the claims and interest of the Trustee, the Secured Parties, the Master Issuer and the other Securitization Entities in the Trustee Accounts, neither the Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, the Trustee Accounts or in any Financial Asset credited thereto. If the Securities Intermediary or, in the case of the Trustee, a Trust Officer has Actual Knowledge of the assertion by any other Person of any Lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Trustee Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Servicer, the Manager, the Back-Up Manager and the Master Issuer thereof.
4. At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trustee Accounts and in all Proceeds thereof, and (acting at the direction of the Controlling

Class Representative) shall be the only Person authorized to originate entitlement orders in respect of the Trustee Accounts; provided, however, that at all other times the Master Issuer shall, subject to the terms of the Indenture and the other Related Documents, be authorized to instruct the Trustee to originate entitlement orders in respect of the Trustee Accounts.

Section 5.10 Establishment of Series Accounts; Legacy Accounts.

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

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1. Legacy Accounts. In the case of any mandatory or optional redemption in full of any Series, Class, Subclass or Tranche of Notes issued pursuant to this Base Indenture, on the Notes Discharge Date with respect to such Series, Class, Subclass or Tranche of Notes, the Master Issuer may (but is not required to) elect to have all or any portion of the funds held in any Legacy Account with respect to such Series, Class, Subclass or Tranche of Notes transferred to the applicable distribution account for such Series, Class, Subclass or Tranche of Notes, for application toward the prepayment of such Series, Class, Subclass or Tranche of Notes. If the Master Issuer does not elect to have such funds so transferred, or if the Master Issuer elects to have only a portion of such funds so transferred, any funds remaining in the applicable Legacy Account after the applicable Notes Discharge Date shall be deposited into the Collection Account for application in accordance with the Priority of Payments. When the balance of any Legacy Account has been reduced to zero, the Trustee may close such account. The Trustee shall make the distributions and transfers and shall close any accounts as contemplated by this Section 5.10 pursuant to instructions delivered by the Master Issuer to the Trustee.

Section 5.11 Collections and Investment Income.

1. Deposits to the Securitized Corporate-Owned Store Accounts. The Manager (on behalf of Planet Fitness Assetco) will deposit (or cause to be deposited) into the Securitized Corporate-Owned Store Accounts, all Securitized Corporate-Owned Stores Collections within two (2) Business Days following Planet Fitness Assetco’s receipt thereof.
2. Withdrawals from the Securitized Corporate-Owned Store Accounts. The Manager may withdraw available amounts on deposit in the Securitized Corporate-Owned Store Accounts at any time in accordance with the Managing Standard and as otherwise set forth in the Related Documents in order to pay any Store Operating Expenses.
3. Deposits to the Equipment Distributor Operating Accounts. The Manager (on behalf of the Equipment Distributor) will deposit (or cause to be deposited) into the Equipment Distributor Operating Account all Equipment Revenue Payments within two (2) Business Days following the Equipment Distributor’s receipt thereof.
4. Withdrawals from the Equipment Distributor Operating Accounts. The Manager may withdraw available amounts on deposit in the Equipment Distributor Operating Accounts at any time in accordance with the Managing Standard and as otherwise set forth in the Related Documents in order to pay any Equipment Distribution Operating Expenses.
5. Deposits to the Concentration Accounts. Until the Indenture is terminated pursuant to Section 12.1, the Master Issuer, the Franchisor, the Equipment Distributor or Planet Fitness Assetco, as the case may be, shall deposit (or cause to be deposited) the following amounts to the applicable Concentration Account to the extent owed to it or (in the case of the Master Issuer) its Subsidiaries and promptly after receipt (unless otherwise specified below and, except in the case of (i) Securitized Corporate-Owned Store Accounts, amounts held as Securitized Corporate-Owned Store Working Capital Reserve Amounts and (ii) Equipment Distributor Operating Accounts, amounts held as Equipment Distributor Working Capital Reserve Amounts):
6. all Royalty Payments received by a Securitization Entity via credit card payment, ACH payment, third-party processor or other online payment will be deposited directly to a Concentration Account (or, in the case of any misdirected payments, deposited to the applicable Concentration Account as soon as practicable, and in any event within three (3) Business Days of receipt, unless such deposit requires an international funds transfer, in which case such funds must be deposited to the applicable Concentration Account within five (5) Business Days of receipt);

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1. all Other Franchisee Payments, Webjoin Fees, Payment Processor Rebates and Vendor Commissions will be deposited directly to a Concentration Account (or, in the case of any misdirected payments, deposited to the applicable Concentration Account as soon as practicable, and in any event within three (3) Business Days of receipt, unless such deposit requires an international funds transfer, in which case such funds must be deposited to the applicable Concentration Account within five (5) Business Days of receipt);
2. all Franchisee Lease Payments that are not deposited directly in the Lease Obligations Account will be deposited directly to a Concentration Account (or, in the case of any misdirected payments, deposited to the applicable Concentration Account as soon as practicable, and in any event within three (3) Business Days of receipt, unless such deposit requires an international funds transfer, in which case such funds must be deposited to the applicable Concentration Account within five (5) Business Days of receipt);
3. as soon as practicable, and in any event within five (5) Business Days of receipt, amounts repaid to the related Securitization Entity from any tax escrow account held by a landlord under a lease with such Securitization Entity;
4. as soon as practicable, and in any event within three (3) Business Days of receipt, equity contributions, if any, made (directly or indirectly) by any Non-Securitization Entity to the Holding Company Guarantor and by the Holding Company Guarantor to the Master Issuer to the extent such equity contributions are directed to be made to a Concentration Account;
5. as soon as practicable, and in any event within three (3) Business Days of receipt (unless such deposit requires an international funds transfer, in which case such funds must be deposited to the applicable Concentration Account within five (5) Business Days of receipt), all amounts, including Securitized Corporate-Owned Store IP License Fees, Canadian IP License Fees, International IP License Fees, Retained Corporate-Owned Store IP License Fees and Additional IP License Fees received under the IP License Agreements and all other license fees and all other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP; and
6. as soon as practicable, and in any event within five (5) Business Days of receipt, all other amounts constituting Collections not referred to in the preceding clauses other than Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds and other amounts required to be deposited directly to other Management Accounts or to the Collection Account.
7. Withdrawals from the Concentration Accounts. The Manager may, and with respect to clause (iii), (iv), (v) and (vi) shall, withdraw available amounts on deposit in any Concentration Account to make the following payments and deposits:
8. on a daily basis, as necessary, to the extent of amounts deposited to any Concentration Account that the Manager determines were required to be deposited to another account or were deposited to such Concentration Account in error;
9. on a daily basis, as necessary, to distribute any Excluded Amounts;

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1. on a daily basis, as necessary, to pay to an Equipment Distributor Operating Account amounts received from Franchisees and the Retained Corporate-Owned Stores for purchases of equipment;
2. on a daily basis, as necessary, to make payments of any refunds, credits or other amounts owing to Franchisees or any Retained Corporate-Owned Store;
3. as and when required to transfer amounts in respect of Franchisee Lease Payments deposited into a Concentration Account to the Lease Obligations Account; and
4. on or before 4:00 p.m. (Eastern time) on the Business Day prior to each Interim Allocation Date, all Retained Collections with respect to the preceding Interim Collection Period then on deposit in the Concentration Accounts to the Collection Account for application to make payments and deposits in the order of priority set forth in the Priority of Payments.
   1. Deposits to and Withdrawals from the Asset Disposition Proceeds Account. All Asset Disposition Proceeds received by any Securitization Entity shall be deposited promptly following receipt thereof to the Asset Disposition Proceeds Account. At the election of any Securitization Entity, the Securitization Entities may direct the reinvestment of such Asset Disposition Proceeds in Eligible Assets within one
5. calendar year following receipt of such Asset Disposition Proceeds or, with respect to Refranchising Asset Dispositions, within eighteen (18) months following receipt of such Asset Disposition Proceeds (each such period, an “Asset Disposition Reinvestment Period”); provided that after the occurrence and during the continuance of any Rapid Amortization Period, (A) all amounts withdrawn from the Asset Disposition Proceeds Account shall be withdrawn substantially in accordance with a calendar month budget submitted to, and approved by, the Control Party (in consultation with the Back-Up Manager) prior to such withdrawal and (B) withdrawals of any amounts from the Asset Disposition Proceeds Account in excess in any material respect of amounts set forth in the calendar month budget will be subject to (i) the delivery by the Manager to the Control Party and Back-Up Manager of an explanation in reasonable detail for the variance together with related information and (ii) the prior approval of the Control Party (in consultation with the Back-Up Manager). To the extent such Asset Disposition Proceeds have not been so reinvested in Eligible Assets within the Asset Disposition Reinvestment Period, the Master Issuer shall withdraw an amount equal to all such uninvested Asset Disposition Proceeds no later than the Business Day immediately succeeding the expiration of the applicable Asset Disposition Reinvestment Period and deposit such amount to the Collection Account to be applied in accordance with priority (i) of the Priority of Payments on the Interim Allocation Date immediately following the deposit of such Asset Disposition Proceeds to the Collection Account. In the event that such Securitization Entity has elected not to reinvest such Asset Disposition Proceeds, such Asset Disposition Proceeds shall be deposited to the Collection Account promptly following such decision and applied in accordance with priority

(i) of the Priority of Payments on the following Interim Allocation Date.

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1. Deposits to and Withdrawals from the Insurance Proceeds Account. All Insurance/Condemnation Proceeds received by or on behalf of any Securitization Entity in respect of the Securitized Assets shall be deposited promptly following receipt thereof to the Insurance Proceeds Account (subject to annual materiality thresholds). At the election of such Securitization Entity (as notified by the Manager to the Trustee, the Servicer and the Back-Up Manager promptly after receipt of the Insurance/Condemnation Proceeds) and so long as no Rapid Amortization Event shall have occurred and is continuing, the Securitization Entities may reinvest such Insurance/Condemnation Proceeds in Eligible Assets and/or to repair or replace the assets in respect of which such proceeds were received, in each case, within one (1) calendar year following receipt of such Insurance/Condemnation Proceeds; provided that in the event the Manager has repaired or replaced the assets with respect to which such Insurance/Condemnation Proceeds have been received prior to the receipt of such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall be used to reimburse the Manager for any expenditures in connection with such repair or replacement. To the extent such Insurance/Condemnation Proceeds have not been so reinvested within such one (1) calendar year period (each such period, a “Casualty Reinvestment Period”), the Master Issuer shall withdraw an amount equal to all such uninvested Insurance/Condemnation Proceeds no later than the Business Day immediately succeeding the expiration of the applicable Casualty Reinvestment Period and deposit such amounts to the Collection Account to be applied in accordance with priority (i) of the Priority of Payments on the following Interim Allocation Date. In the event that such Securitization Entity has elected to not reinvest such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall instead be deposited to the Collection Account promptly following such decision to pay principal of each Series of Notes Outstanding in accordance with priority (i) of the Priority of Payments on the following Interim Allocation Date.
2. Deposits to and Withdrawals from Lease Obligations Accounts. All Franchisee Lease Payments received by Planet Fitness Assetco shall be deposited as soon as practicable, and in any event within three (3) Business Days of receipt into the applicable Concentration Account or the Lease Obligations Accounts (unless such deposit requires an international funds transfer, in which case such funds shall be deposited to the applicable Concentration Account or the Lease Obligations Account within five (5) Business Days of receipt). Franchisee Lease Payments that have been deposited into a Concentration Account shall be transferred to the Lease Obligations Account on or before the second (2nd) Business Day following the last day of each Interim Collection Period. Any amounts repaid from any tax escrow account held by a third-party landlord with respect to a Securitized Franchisee Lease will be deposited into the Lease Obligations Account as soon as practicable, and in any event within five (5) Business Days, following receipt by the applicable Securitization Entity. Planet Fitness Assetco (or the Manager on its behalf) shall withdraw amounts on deposit in any Lease Obligation Account in order to pay any Lease Obligations. On or before 4:00 p.m. (Eastern time) on the Business Day prior to the first Interim Allocation Date during each Monthly Fiscal Period, Planet Fitness Assetco shall disburse (or cause to be disbursed) the Net Franchisee Lease Payments with respect to the preceding Interim Collection Period from the Lease Obligations Account to the Collection Account; provided that, notwithstanding the foregoing, Planet Fitness Assetco shall be entitled on each such Interim Allocation Date to deduct from the amount of such Net Franchisee Lease Payments that would otherwise be required to be transferred from the Lease Obligations Account to the Collection Account an amount, not to exceed on any Interim Allocation Date the greater of (i) $5,000,000 and (ii) 10% of the aggregate Collections attributable to Franchisee Lease Payments over the four immediately preceding Quarterly Collection Periods, reasonably anticipated by the Manager to be required to pay Lease Obligations within the next month (which amount shall be retained in the Lease Obligations Account pending application to pay Lease Obligations or, at the election of the Manager, transferred to the Collection Account on a future date).

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1. Deposits to the Collection Account. In addition to the interim deposits of funds from the Concentration Accounts in accordance with Section 5.11(f)(vi), and the Lease Obligations Accounts in accordance with Section 5.11(i), the Manager (or with respect to deposits in connection with an Interest Reserve Release Event, the Trustee at the direction of the Master Issuer) shall also deposit or cause to be deposited to the Collection Account the following amounts, in each case promptly after receipt (unless otherwise specified below):
   1. on or before 4:00 p.m. (Eastern time) on the Business Day prior to the Interim Allocation Date with respect to the Interim Collection Period ended on the 13th day of the calendar month, an amount, if positive, equal to the Monthly Fiscal Period Estimated Securitized Corporate-Owned Store Profits Amount with respect to the Monthly Fiscal Period immediately preceding such second Interim Allocation Date, plus, with respect to all prior Monthly Fiscal Periods, any unpaid Monthly Fiscal Period Securitized Corporate-Owned Store Profits True-up Amount, in each case from amounts on deposit in the Securitized Corporate-Owned Store Accounts in excess of the Securitized Corporate-Owned Store Working Capital Reserve Amount;
   2. on or before 4:00 p.m. (Eastern time) on the Business Day prior to the Interim Allocation Date with respect to the Interim Collection Period ended on the 13th of the calendar month, an amount, if positive, equal to the Monthly Fiscal Period Estimated Equipment Distribution Profits Amounts with respect to the Monthly Fiscal Period immediately preceding such second Interim Allocation Date, plus, with respect to all prior Monthly Fiscal Periods, any unpaid Monthly Fiscal Period Equipment Distribution Profits True-up Amount, in each case from amounts on deposit in the Equipment Distributor Operating Accounts in excess of the Equipment Distributor Working Capital Reserve Amount;
   3. Indemnification Amounts within two (2) Business Days following either (i) the receipt by the Manager of such amounts if Planet Fitness Holdings is not the Manager or (ii) if Planet Fitness Holdings is the Manager, the date such amounts become payable by the related Indemnitor under the Management Agreement or any other Related Document, in each case, if such Indemnification Amounts are required to be so paid;
   4. Insurance/Condemnation Proceeds remaining in the Insurance Proceeds Account on the immediately succeeding Business Day following the expiration of the Casualty Reinvestment Period and Insurance/Condemnation Proceeds where the applicable Securitization Entity elects not to reinvest such amounts promptly upon the later of such election and receipt of such Insurance/Condemnation Proceeds;
   5. Asset Disposition Proceeds remaining in the Asset Disposition Proceeds Account on the immediately succeeding Business Day following the expiration of the Asset Disposition Reinvestment Period and Asset Disposition Proceeds where the applicable Securitization Entity elects not to reinvest such amounts promptly upon the later of such election and receipt of such Asset Disposition Proceeds;

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1. the Series Hedge Receipts, if any, received by the Securitization Entities in respect of any Series Hedge Agreements entered into by the Securitization Entities in connection with the issuance of Additional Notes following the Closing Date upon receipt thereof;
2. upon the occurrence of any Interest Reserve Release Event, the Master Issuer shall instruct the Trustee in writing to withdraw the amounts on deposit on the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, to the extent that no Senior Notes Interest Reserve Account Deficiency Amount or Senior Subordinated Notes Interest Reserve Account Deficiency Amount, as applicable, is outstanding on the related Quarterly Payment Date and to deposit, directly to the Collection Account for distribution in accordance with the Priority of Payments; and
3. any other amounts required to be deposited to the Collection Account hereunder or under any other Related Documents.

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

1. Investment Income. On or prior to 4:30 p.m. (Eastern time) on the Business Day prior to each Interim Allocation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to transfer any Investment Income on deposit in the Indenture Trust Accounts (other than the Collection Account) to the Collection Account for application as Collections on that Interim Allocation Date.
2. Payment Instructions. In accordance with and subject to the terms of the Management Agreement, the Master Issuer shall cause the Manager to cause (i) each Franchisee obligated at any time to make any Royalty Payments, Other Franchisee Payments, Equipment Revenue Payments or Franchisee Lease Payments to make such payment, either directly or indirectly (including through a third-party payment processor, third-party financing company or otherwise), to a Concentration Account, an Equipment Distributor Operating Account or the Lease Obligations Account, as applicable, and (ii) any other Person (not an Affiliate of the Master Issuer) obligated at any time to make any payments with respect to the Securitized Assets, including, without limitation, the Securitization IP, to make such payment to a Management Account or the Collection Account, as determined by the Master Issuer or the Manager.

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

Section 5.12 Application of Collections on Interim Allocation Dates. On each Interim Allocation Date (unless the Manager shall have failed to deliver by 4:30 p.m. (Eastern time) on the Business Day prior to such Interim Allocation Date the Interim Manager’s Certificate relating to such Interim Allocation Date, in which case the application of Retained Collections relating to such Interim Allocation Date shall occur on the Business Day immediately following the day on which such Interim Manager’s Certificate is delivered), the Trustee shall, based solely on the information contained in the Interim Manager’s Certificate (or, on and after the Springing Amendments Implementation Date, if delivered in accordance with the terms of the Related Documents, based solely on the information contained in the Omitted Payable Sums Certification to the extent of the information contained herein), withdraw the amount on deposit in the Collection Account as of 10:00 a.m. (Eastern time) in respect of such preceding Interim Collection Period for allocation or payment in the following order of priority:

1. first, solely with respect to any funds on deposit in the Collection Account on such Interim Allocation Date consisting of **Indemnification Amounts, Asset Disposition Proceeds or Insurance/Condemnation Proceeds**, in the following order of priority:
   1. to reimburse the Trustee, and then, the Servicer, for any unreimbursed Advances (and accrued interest thereon at the Advance Interest Rate); then
   2. to reimburse the Manager for any unreimbursed Manager Advances (and accrued interest thereon at the Advance Interest Rate); then

I if a Class A-1 Notes Amortization Event is continuing, to make an allocation to the Senior Notes Principal Payment Account, to prepay, until paid in full, and permanently reduce the commitments under all Class A-1 Notes affected by such Class A-1 Notes Amortization Event on a pro rata basis based on commitment amounts and to cash collateralize any outstanding letters of credit; then

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

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

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

provided that any prepayments pursuant to clauses I, (D), I, (F) or (G) of this clause first shall be made on the Quarterly Payment Date indicated in the Interim Manager’s Certificate;

1. second, (A) to reimburse the Trustee, and then, the Servicer, for any unreimbursed **Advances** (and accrued interest thereon at the Advance Interest Rate), then (B) to reimburse the Manager for any unreimbursed **Manager Advances** (and accrued interest thereon at the Advance Interest Rate), and then (C) to pay the Servicer all **Servicing Fees**, **Liquidation Fees**, if any, and **Workout Fees**, if any, for such Interim Allocation Date;
2. third, to pay Successor Manager Transition Expenses, if any;
3. fourth, to pay the Management Fee to the Manager;
4. fifth, pro rata,
   1. to deposit to the Securitization Operating Expense Account, an amount equal to any previously accrued and unpaid Securitization Operating Expenses together with any Securitization Operating Expenses that are expected to be payable prior to the immediately following Interim Allocation Date, in an aggregate amount not to exceed the **Capped Securitization Operating** **Expense Amount** with respect to the annual period in which such Interim Allocation Date occurs after giving effect to all depositspreviously made to the Securitization Operating Expense Account in such period, to be distributed pro rata based on the amount of each type of Securitization Operating Expense payable on such Interim Allocation Date pursuant to this priority (v); provided, that on and after the Springing Amendments Implementation Date, the deposit to the Securitization Operating Expense Account of an amount equal to all accrued and unpaid fees, expenses and indemnities payable to the Trustee, and all indemnities payable to the Servicer, and the payment of such sums to the Trustee and the Servicer, as applicable, will not be subject to the Capped Securitization Operating Expense Amount after an Event of Default has occurred and is continuing; provided, further, that on and after the Springing Amendments Implementation Date, the payment of any such fees, expenses and indemnities payable to the Trustee and any such indemnities payable to the Servicer that were incurred during any period while an Event of Default has occurred and is continuing will not be subject to the Capped Securitization Operating Expense Amount, regardless of whether or not an Event of Default exists at the time of such payment; and

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* + 1. prior to the Springing Amendments Implementation Date, so long as an Event of Default has occurred and is continuing, to pay to the Trustee the **Post-Default Capped Trustee Expenses Amount** for such Interim Allocation Date.
  1. sixth, to deposit to the applicable Indenture Trust Account, ratably according to the amounts required to be deposited as set forth in subclauses (A) through (C) below, the following amounts until the amount required to be deposited pursuant to each of subclauses (A) through

1. below is deposited in full:
   * 1. to allocate to the Senior Notes Interest Payment Account for each Series of Senior Notes, pro rata by amount due within each Series, an amount equal to the **Senior Notes Accrued Quarterly Interest Amount**;
     2. to allocate to the Class A-1 Notes Commitment Fees Account, the **Class A-1 Notes Accrued Quarterly Commitment Fee** **Amount**; and

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

1. seventh, to pay to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement an amount equal to **the Capped Class A-1 Notes Administrative Expenses Amount** due under such Variable Funding Note Purchase Agreement for such Interim Allocation Date, pro rata based on the amounts owed under each such Variable Funding Note Purchase Agreement on such Interim Allocation Date;
2. eighth, to allocate to the Senior Subordinated Notes Interest Payment Account, an amount equal to the **Senior Subordinated Notes** **Accrued Quarterly Interest Amount**, if any, in respect of the Senior Subordinated Notes;
3. ninth, first, to deposit in the Senior Notes Interest Reserve Account, an amount equal to any **Senior Notes Interest Reserve Account** **Deficiency Amount**; and second, to deposit in the Senior Subordinated Notes Interest Reserve Account, an amount equal to any **Senior Subordinated Notes Interest Reserve Account Deficiency Amount**;provided,however, that no amounts, with respect to any Series of Notes, will be deposited intothe Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to this priority (ix) on any Interim Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

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

Fee;

1. twelfth, so long as no Rapid Amortization Period is continuing, if a **Class A-1 Notes Amortization Event** has occurred and is continuing, to the Senior Notes Principal Payment Account to allocate to the Class A-1 Notes affected by such Class A-1 Notes Amortization Event, on a pro rata basis based on commitment amounts, in an amount sufficient to reduce the **Outstanding Principal Amount of the Class A-1 Notes** to zero and to fully cash collateralize all outstanding letters of credit thereunder on the next Quarterly Payment Date after giving effect to all deposits in the Senior Notes Principal Payment Account allocable to the Class A-1 Notes;
2. thirteenth, so long as (x) no Rapid Amortization Period is continuing and (y) such Interim Allocation Date occurs during a Cash Trapping Period, to deposit into the Cash Trap Reserve Account an amount equal to the **Cash Trapping Amount**, if any, on such Interim Allocation Date;
3. fourteenth, so long as a Rapid Amortization Period is continuing, to allocate first, to the Senior Notes Principal Payment Account to allocate to the Class A Notes (sequentially, in alphanumerical order of Class A Notes) in an amount sufficient to reduce the **Outstanding Principal** **Amount of the Class A Notes** to zero and to fully cash collateralize all outstanding letters of credit thereunder on the next Quarterly Payment Date aftergiving effect to all deposits in the Senior Notes Principal Payment Account, and second, to the Senior Subordinated Notes Principal Payment Account in an amount sufficient to reduce the **Outstanding Principal Amount of the Senior Subordinated Notes** to zero (sequentially, in alphanumerical order of the Senior Subordinated Notes) on the next Quarterly Payment Date after giving effect to all deposits in the Senior Subordinated Notes Principal Payment Account;
4. fifteenth, so long as no Rapid Amortization Period is continuing, to allocate to the Senior Subordinated Notes Principal Payment Account, an amount equal to the sum of (1) the **Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount**, if any, and (2) the **Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount**, if any;
5. sixteenth, to deposit to the Securitization Operating Expense Account an amount equal to any accrued and unpaid Securitization Operating Expenses (together with any Securitization Operating Expenses that are expected to be payable prior to the immediately following Interim Allocation Date) in excess of the Capped Securitization Operating Expense Amount after giving effect to priority (v) above;

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* 1. seventeenth, to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Excess Class A-1 Notes Administrative Expenses Amounts** due under each Variable Funding Note Purchase Agreement for such Interim Allocation Date pro rata based on amounts due under each such Variable Funding Note Purchase Agreement on such Interim Allocation Date;
  2. eighteenth, to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Class A-1 Notes Other Amounts** due under such Variable Funding Note Purchase Agreement for such Interim Allocation Date pro rata based on amounts due under each such Variable Funding Note Purchase Agreement;
  3. nineteenth, to allocate to the Subordinated Notes Interest Payment Account, an amount equal to the **Subordinated Notes Accrued** **Quarterly Interest Amount,** if any, in respect of the Subordinated Notes;
  4. twentieth, so long as no Rapid Amortization Period is continuing, to allocate to the Subordinated Notes Principal Payment Account,

1. an amount equal to the **Subordinated Notes Accrued Quarterly Scheduled Principal Amount**, if any, and then (2) an amount equal to the **Subordinated Notes Quarterly Scheduled Principal Deficiency Amount**, if any;
   1. twenty-first, so long as a Rapid Amortization Period is continuing, to allocate to the Subordinated Notes Principal Payment Account, with respect to the Subordinated Notes (to be allocated sequentially, in alphanumerical order of the Subordinated Notes) until the **Outstanding** **Principal Amount of the Subordinated Notes** will be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in theSubordinated Notes Principal Payment Account;
   2. twenty-second, to allocate to the Senior Notes Post-ARD Contingent Interest Account, any **Senior Notes Accrued Quarterly**

**Post-ARD Contingent Interest Amount** for such Interim Allocation Date;

1. twenty-third, to allocate to the Senior Subordinated Notes Post-ARD Contingent Interest Account, any **Senior Subordinated Notes** **Accrued Quarterly Post-ARD Contingent Interest Amount**, for such Interim Allocation Date;
2. twenty-fourth, to allocate to the Subordinated Notes Post-ARD Contingent Interest Account, any **Subordinated Notes Accrued** **Quarterly Post-ARD Contingent Interest Amount**, for such Interim Allocation Date;
3. twenty-fifth, to deposit to the Hedge Payment Account, (A) any accrued and unpaid **Series Hedge Payment Amount** that constitutes a termination payment payable to a Hedge Counterparty and (B) **any other amount payable to a Hedge Counterparty**, pursuant to the related Series Hedge Agreement, in each case pro rata to each Hedge Counterparty, if any, according to the amount due and payable to each of them;

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1. twenty-sixth, to allocate to the Senior Notes Principal Payment Account an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Senior Notes**;
2. twenty-seventh, to allocate to the Senior Subordinated Notes Principal Payment Account, an amount equal to any **unpaid** **premiums and make-whole prepayment premiums** with respect to **Senior Subordinated Notes**;
3. twenty-eighth, to allocate to the Subordinated Notes Principal Payment Account, an amount equal to any **unpaid premiums and** **make-whole prepayment premiums** with respect to **Subordinated Notes**;
4. twenty-ninth, to make any other payments to or for the benefit of any Series of Notes as provided in the related Series Supplement;

and

1. thirtieth, to pay the Residual Amount at the direction of the Master Issuer.

Section 5.13 Quarterly Payment Date Applications.

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

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* 1. If the amount of funds allocated to the Senior Notes Interest Payment Account referred to in subclause (i) with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the accrued and unpaid Senior Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Interest Payment Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.13(p), the Master Issuer shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, seventh, the Senior Subordinated Notes Interest Payment Account, eighth, the Cash Trap Reserve Account and ninth, the Senior Notes Principal Payment Account, and deposit such funds into the Senior Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i). On each Quarterly Payment Date, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Notes Interest Reserve Account (or, if the funds on deposit in the Senior Notes Interest Reserve Account are insufficient for such purpose, funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes) shall be applied by the Trustee at the written instruction of the Manager (acting on behalf of the Master Issuer) to pay, pro rata, any accrued and unpaid Senior Notes Quarterly Interest Amount on the Senior Notes Outstanding and any accrued and unpaid Class A-1 Quarterly Commitment Fee Amounts to the extent that amounts deposited into the applicable Series Distribution Accounts in accordance with this Section 5.13(a)(ii) are insufficient for such purposes.
  2. If the result of (i) the accrued and unpaid Senior Notes Quarterly Interest Amount for the Interest Accrual Period with respect to each Class of Senior Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that will be available to make payments of interest on the Senior Notes in accordance with subclauses (i) and (ii) above on such Quarterly Payment Date, is greater than zero (a “Senior Notes Quarterly Interest Shortfall Amount”), then in accordance with the terms and conditions of the Servicing Agreement, by 3:00 p.m. (Eastern time) on the Business Day preceding such Quarterly Payment Date, the Servicer shall make a Debt Service Advance in such amount unless

1. the Servicer notifies the Master Issuer, the Manager, the Back-Up Manager and the Trustee by such time that it has determined reasonably and in good faith (or, on and after the Springing Amendments Implementation Date, in accordance with the Servicing Standard) that such Debt Service Advance (and interest thereon) is a Nonrecoverable Advance or (ii) on and from the Springing Amendments Implementation Date, is a Nonrecoverable Advance or an Advance Suspension Period is in effect. If the Servicer fails to make such Debt Service Advance (unless (i) the Servicer has determined reasonably and in good faith (or, on and after the Springing Amendments Implementation Date, in accordance with the Servicing Standard) that such Debt Service Advance (and interest thereon) would be a Nonrecoverable Advance or (ii) on and from the Springing Amendments Implementation Date, would be a Nonrecoverable Advance or an Advance Suspension Period is in effect), pursuant to Section 10.1(k), the Trustee shall make the Debt Service Advance unless (i) it determines that such Debt Service Advance (and interest thereon) is a Nonrecoverable Advance or (ii) for the avoidance of doubt, on and from the Springing Amendments Implementation Date, is a Nonrecoverable Advance or an Advance Suspension Period is in effect. In determining whether any Debt Service Advance (and interest thereon) is a Nonrecoverable Advance, the Trustee may conclusively rely on the determination of the Servicer. All Debt Service Advances shall be deposited into the Senior Notes Interest Payment Account. If, after giving effect to all Debt Service Advances made with respect to any Quarterly Payment Date, the Senior Notes Quarterly Interest Shortfall Amount with respect to such Quarterly Payment Date remains greater than zero, then the payment of the Senior Notes Quarterly Interest Amount as reduced by such Senior Notes Quarterly Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Senior Notes shall be paid to the Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of the Senior Notes Quarterly Interest Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Notes Quarterly Interest Shortfall Amount. An additional amount of interest may accrue on the Senior Notes Quarterly Interest Shortfall Amount for each subsequent Interest Accrual Period until the Senior Notes Quarterly Interest Shortfall Amount is paid in full, as set forth in the applicable Series Supplement. On and from the Springing Amendments Implementation Date, the Servicer shall provide prompt written notice to each of the Trustee, the Manager and the Back-Up Manager as soon as practicable (but in all events by no later than 3:00 p.m. (New York time) on the Business Day prior to the date for which an Advance was required or requested) if any Advance Suspension Period is deemed to be in effect, setting forth with particularity the basis therefor and the required cure actions/deliverables. At any time that an Advance Suspension Period is cured, the Servicer shall promptly notify the Trustee, the Manager and the Back-Up Manager and shall, absent such Advance no longer being required or requested (or the occurrence of a subsequent Advance Suspension Period), make its determination as to whether or not such Advance is a Nonrecoverable Advance.

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1. Class A-1 Notes Commitment Fees Account.
2. On each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Class A-1 Notes Commitment Fees Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Commitment Fee Adjustment Amount, the then-current Quarterly Collection Period), and, if applicable, funds allocated to the Class A-1 Notes Commitment Fees Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of the applicable Class A-1 Notes, up to the Class A-1 Quarterly Commitment Fee Amount accrued and unpaid with respect to the applicable Class A-1 Notes, pro rata among each Series of Class A-1 Notes based upon the Class A-1 Quarterly Commitment Fee Amount payable with respect to each such Series, and deposit such funds into the applicable Series Distribution Account.
3. If the amount of funds allocated to the Class A-1 Notes Commitment Fees Account referred to in subclause (i) with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the accrued and unpaid Class A-1 Quarterly Commitment Fee Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Class A-1 Notes Commitment Fees Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.13(p), the Master Issuer shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payment Account, fifth, the Subordinated Notes Interest Payment Account, sixth, the Senior Subordinated Notes Principal Payment Account, seventh, the Senior Subordinated Notes Interest Payment Account, eighth, the Cash Trap Reserve Account and ninth, the Senior Notes Principal Payment Account, and deposit such funds into the Class A-1 Notes Commitment Fees Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i). On each Quarterly Payment Date, after the application of funds under the Priority of Payments, the funds on deposit in the Senior Notes Interest Reserve Account (or, if the funds on deposit in the Senior Notes Interest Reserve Account are insufficient for such purpose, funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes) shall be applied by the Trustee at the written instruction of the Manager (acting on behalf of the Master Issuer) to pay, pro rata, any accrued and unpaid Senior Notes Quarterly Interest Amount on the Senior Notes Outstanding and any accrued and unpaid Class A-1 Quarterly Commitment Fee Amounts to the extent that amounts deposited into the applicable Series Distribution Accounts in accordance with this Section 5.13(b)(ii) are insufficient for such purposes.

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1. If the result of (i) the accrued and unpaid Class A-1 Quarterly Commitment Fee Amounts for the Interest Accrual Period ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments on the Class A-1 Quarterly Commitment Fee Amount in accordance with subclauses (i) and (ii) on such Quarterly Payment Date, is greater than zero (a “Class A-1 Quarterly Commitment Fees Shortfall Amount”), then such amount available to be distributed on such Quarterly Payment Date to the Class A-1 Notes shall be paid to the Class A-1 Notes, pro rata among each Series of Class A-1 Notes based upon the amount of Class A-1 Quarterly Commitment Fee Amounts payable with respect to each such Series of Class A-1 Notes; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Class A-1 Quarterly Commitment Fees Shortfall Amount. An additional amount of interest may accrue on each such Class A-1 Quarterly Commitment Fees Shortfall Amount for each subsequent Interest Accrual Period until each such Class A-1 Quarterly Commitment Fees Shortfall Amount is paid in full, as set forth in the applicable Series Supplement or Variable Funding Note Purchase Agreement, and as set forth in the Quarterly Noteholders’ Report.
2. Senior Subordinated Notes Interest Payment Account.
3. To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Subordinated Notes Interest Payment Account, on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Senior Subordinated Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of the Senior Subordinated Notes, up to the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts.

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1. If the amount of funds allocated to the Senior Subordinated Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Interest Payment Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.13(p), the Master Issuer shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Senior Subordinated Notes Interest Reserve Account to the extent of funds on deposit therein and second, from funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes, and deposit such funds into the Senior Subordinated Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i).
2. If the result of (i) the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Senior Subordinated Notes on such Quarterly Payment Date in accordance with subclauses (i) and (ii) above, is greater than zero (a “Senior Subordinated Notes Quarterly Interest Shortfall”), then such amount available to be distributed on such Quarterly Payment Date to the Senior Subordinated Notes shall be paid to the Senior Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Subordinated Notes Quarterly Interest Shortfall. An additional amount of interest may accrue on the Senior Subordinated Notes Quarterly Interest Shortfall for each subsequent Interest Accrual Period until the Senior Subordinated Notes Quarterly Interest Shortfall is paid in full, as set forth in the applicable Series Supplement.
3. Senior Notes Principal Payment Account.
4. On each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Notes Principal Payment Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Holders of each applicable Class of Senior Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (x), (xii), (xiv) and (xxvi) of the Priority of Payments and subclause (ii) below, if applicable, excluding any applicable Principal Release Amounts, the Holders of each applicable Class of Senior Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (x), (xii), (xiv) and (xxvi), in each case sequentially in order of alphanumerical designation and pro rata among each such applicable Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of such Class, and deposit such funds into the applicable Series Distribution Account.

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* 1. If the aggregate amount of funds allocated to the Senior Notes Principal Payment Account pursuant to priorities (x), (xii), (xiv) and

1. of the Priority of Payments on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Senior Notes Quarterly Scheduled Principal Amounts or any Senior Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Senior Notes on such Quarterly Payment Date, (B) so long as no Rapid Amortization Period is continuing, if a Class A-1 Notes Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Class A-1 Notes affected by such Class A-1 Notes Amortization Event and (C) if a Rapid Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Senior Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.
   1. If any payment of principal of any Class A-1 Notes of any Series pursuant to subclause (i) above is required pursuant to the applicable Series Supplement or Variable Funding Note Purchase Agreement to be deposited with the applicable L/C Provider to serve as collateral and act as security (the “Cash Collateral”) for any obligations of the Master Issuer relating to letters of credit issued thereunder (the “Collateralized Letters of Credit”), then upon the expiration of the Collateralized Letters of Credit the Cash Collateral shall be remitted to the Master Issuer in accordance with such Series Supplement or Variable Funding Note Purchase Agreement, and as set forth in the Quarterly Noteholders’ Report.
2. Senior Subordinated Notes Principal Payment Account.
   1. To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Senior Subordinated Notes Principal Payment Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Holders of each applicable Class of Senior Subordinated Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (xiv), (xv) and (xxvii) of the Priority of Payments, and subclause
3. below, if applicable, excluding any applicable Principal Release Amounts, the Holders of each applicable Class of Senior Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (xiv), (xv) and (xxvii), in each case sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of such Class, and deposit such funds into the applicable Series Distribution Account.
   1. If the aggregate amount of funds allocated to the Senior Subordinated Notes Principal Payment Account pursuant to priorities (xiv),
4. and (xxvii) of the Priority of Payments on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Senior Subordinated Notes Quarterly Scheduled Principal Amount and any Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Senior Subordinated Notes on such Quarterly Payment Date and (B) if a Rapid Amortization Period is continuing, the Outstanding Principal Amount of the Senior Subordinated Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

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1. Subordinated Notes Interest Payment Account.
   1. To the extent any Series of Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Subordinated Notes Interest Payment Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Subordinated Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of the Subordinated Notes, up to the accrued and unpaid Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of the Subordinated Notes Quarterly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts.
   2. If the amount of funds allocated to the Subordinated Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Interest Payment Account shall be distributed in accordance with subclause (i) above.
   3. If the result of (i) the accrued and unpaid Subordinated Notes Quarterly Interest Amounts due on such Quarterly Payment Date over
2. the amount that shall be available to make payments of interest on the Subordinated Notes in accordance with subclauses (i) and (ii) on such Quarterly Payment Date, is greater than zero (a “Subordinated Notes Quarterly Interest Shortfall”), then such amount available to be distributed on such Quarterly Payment Date to the Subordinated Notes shall be paid to each Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of the Subordinated Notes Quarterly Interest Amount payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Subordinated Notes Quarterly Interest Shortfall. An additional amount of interest may accrue on the Subordinated Notes Quarterly Interest Shortfall for each subsequent Interest Accrual Period until the Subordinated Notes Quarterly Interest Shortfall is paid in full, as specified in the applicable Series Supplement.

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1. Subordinated Notes Principal Payment Account.
   1. To the extent any Series of Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date, after giving effect to any allocations set forth in the Priority of Payments on such date, the funds allocated to the Subordinated Notes Principal Payment Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of (A) in the case of funds allocated pursuant to priority
2. of the Priority of Payments, the Holders of each applicable Class of Subordinated Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (xx), (xxi) and (xxviii) of the Priority of Payments, and subclause (ii) below, if applicable, excluding any applicable Principal Release Amounts, the Holders of each applicable Class of Subordinated Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (xx), (xxi) and (xxviii), in each case sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Subordinated Notes of such Class and deposit such funds into the applicable Series Distribution Account.
   1. If the aggregate amount of funds allocated to the Subordinated Notes Principal Payment Account pursuant to priorities (xx), (xxi) and
3. of the Priority of Payments on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Subordinated Notes Quarterly Scheduled Principal Amounts and any Subordinated Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Subordinated Notes on such Quarterly Payment Date and (B) if a Rapid Amortization Period is continuing, the Outstanding Principal Amount of the Subordinated Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.
4. Senior Notes Post-ARD Contingent Interest Account.
5. On each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date the funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Senior Notes Post-ARD Contingent Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of each applicable Class of Senior Notes, up to the accrued and unpaid Senior Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Notes of the same alphanumerical designation based upon the Senior Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

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1. If the aggregate amount of funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the Senior Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause (i) above.
2. Senior Subordinated Notes Post-ARD Contingent Interest Account.
   1. To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date the funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, the funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account pursuant to subclause
3. below, to be paid for the benefit of the Holders of each applicable Class of Senior Subordinated Notes, up to the accrued and unpaid Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.
   1. If the aggregate amount of funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to subclause (i) above is insufficient to pay the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause (i) above.
4. Subordinated Notes Post-ARD Contingent Interest Account.
5. To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date the funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of each applicable Class of Subordinated Notes, up to the accrued and unpaid Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based upon the Subordinated Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.
6. If the aggregate amount of funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to subclause (i) above is insufficient to pay the Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause (i) above.

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1. Amounts on Deposit in the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account and the Cash Trap Reserve Account.
   1. On each Quarterly Calculation Date (A) preceding a Quarterly Payment Date that is a Cash Trapping Release Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date from funds then on deposit in the Cash Trap Reserve Account an amount equal to the applicable Cash Trapping Release Amount and (B) preceding the first Quarterly Payment Date occurring on or after the date on which all Senior Notes and all Senior Subordinated Notes have been paid in full, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date all funds then on deposit in the Cash Trap Reserve Account (in each case, after giving effect to any allocations to be made as of such Quarterly Payment Date from the Cash Trap Reserve Account) and deposit such funds into the Collection Account for distribution in accordance with the Priority of Payments.
   2. On each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date funds allocated to the Cash Trap Reserve Account on each Interim Allocation Date with respect to the related Quarterly Collection Period and (I) apply such funds on the following Quarterly Payment Date to the extent necessary to pay, in the following order of priority (A) unreimbursed Advances of the Trustee (with interest thereon at the Advance Interest Rate), (B) unreimbursed Advances of the Servicer (with interest thereon at the Advance Interest Rate) and (C) unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate), (II) in the event of a Quarterly Reallocation Event, allocate such funds in excess of the funds required to be paid pursuant to subclause (ii)(I) in accordance with Section 5.13(p) and
2. if a Rapid Amortization Period is continuing or a Rapid Amortization Event will occur on the following Quarterly Payment Date, allocate any

remaining funds to the Senior Notes Principal Payment Account until the Outstanding Principal Amount of the Senior Notes is paid in full, and allocate any remaining funds thereafter to the Collection Account for distribution in accordance with the Priority of Payments.

* 1. On any Cash Trapping Release Date, the Trustee shall release from the Cash Trap Reserve Account, as directed in writing by the Master Issuer (or the Manager on its behalf), the Cash Trapping Release Amount with respect to such Cash Trapping Release Date and deposit such amount into the Collection Account.
  2. Amounts on deposit in the Cash Trap Reserve Account will be available to make optional prepayments of principal of the Senior Notes, at the sole discretion of the Master Issuer (or the Manager acting on its behalf). Any such amounts used to make optional prepayments (1) will be allocated (after giving effect to all other payments to be made as of the related Quarterly Payment Date, including all other releases and payments from the Cash Trap Reserve Account) pursuant to priorities (ii) through (xxix) of the Priority of Payments (except for priority (xiii) thereof), and then (2) will be allocated to the applicable Series Distribution Accounts to make optional prepayments of principal on the Senior Notes (either (a) if a Class A-1 Notes Amortization Event has occurred and is continuing, first, to prepay and permanently reduce the commitments under all Class A-1 Notes affected by such Class A-1 Notes Amortization Event, on a pro rata basis based on commitment amounts and then, to prepay all Senior Notes of all Series other than the Class A-1 Notes in alphanumeric order on a pro rata basis based on principal outstanding or (b) if a Class A-1 Notes Amortization Event is not continuing, to prepay all Senior Notes of all Series other than the Class A-1 Notes on a pro rata basis based on principal outstanding so long as, immediately after giving effect to such prepayment, an amount is retained in the Cash Trap Reserve Account that is equal to the aggregate principal amount outstanding under the Class A-1 Notes at such time); provided that any such optional prepayment will be accompanied by the payment of any make-whole prepayment premiums related thereto, to the extent such prepayment premiums are otherwise payable in connection with the optional prepayment of such Notes in accordance with the applicable Series Supplement.

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1. If the Master Issuer (or the Manager on its behalf) determines, with respect to any Series of Senior Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.13 on any Series Legal Final Maturity Date related to such Series of Senior Notes is less than the Outstanding Principal Amount of such Series of Senior Notes, on the Quarterly Calculation Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Notes Interest Reserve Account an amount equal to such insufficiency (and, to the extent the amount in the Senior Notes Interest Reserve Account is insufficient, the Master Issuer (or the Manager on its behalf) shall instruct the Control Party to draw on the applicable Interest Reserve Letter of Credit) and deposit such amount into the applicable Series Distribution Accounts, to be paid to the Senior Notes sequentially in order of alphanumeric designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of each such Class.
2. If the Master Issuer (or the Manager on its behalf) determines, with respect to any Series of Senior Subordinated Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.13 on any Series Legal Final Maturity Date related to such Series of Senior Subordinated Notes is less than the Outstanding Principal Amount of such Series of Senior Subordinated Notes, on the Quarterly Calculation Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Subordinated Notes Interest Reserve Account an amount equal to such insufficiency (and, to the extent the amount in the Senior Subordinated Notes Interest Reserve Account is insufficient, the Master Issuer (or the Manager on its behalf) shall instruct the Control Party to make a draw on the applicable Interest Reserve Letter of Credit) and deposit such amount into the applicable Series Distribution Accounts, to be paid to the Senior Subordinated Notes sequentially in order of alphanumeric designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of each such Class.
3. On any date on which no Senior Notes are Outstanding, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Notes Interest Reserve Account and to deposit all remaining funds into the Collection Account and/or to return any outstanding Interest Reserve Letter of Credit maintained with respect to the Senior Notes Interest Reserve Account to the issuer thereof for cancellation.

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1. On any date on which no Senior Subordinated Notes are Outstanding, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Subordinated Notes Interest Reserve Account and to deposit all remaining funds into the Collection Account and/or to return any outstanding Interest Reserve Letter of Credit maintained with respect to the Senior Subordinated Notes Interest Reserve Account to the issuer thereof for cancellation.
2. Principal Release Amount.
   1. If a Rapid Amortization Period or Event of Default is continuing, each Principal Release Amount shall be applied in the order set forth in Section 5.13(d)(i), Section 5.13I(i) or Section 5.13(g)(i), as applicable, notwithstanding the exclusion of Principal Release Amounts therein.
   2. So long as no Rapid Amortization Period, Event of Default or Class A-1 Notes Amortization Event is continuing, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date any Principal Release Amount from the Senior Notes Principal Payment Account, Senior Subordinated Notes Principal Payment Account or Subordinated Notes Principal Payment Account, as applicable, and apply such funds on such Quarterly Payment Date to the extent necessary to pay, in the following order of priority, (A) unreimbursed Advances of the Trustee (with interest thereon at the Advance Interest Rate), (B) unreimbursed Advances of the Servicer (with interest thereon at the Advance Interest Rate), (C) unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate), (D) pro rata, Senior Notes Quarterly Interest Amounts, Class A-1 Quarterly Commitment Fee Amounts, and Series Hedge Payment Amounts, and I Senior Subordinated Notes Quarterly Interest Amounts, in each case, after giving effect to other amounts available for payment thereof as described in this Section 5.13. The Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to distribute the remainder of such Principal Release Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority (xi), but excluding (i) priority (xv) in the case of a Principal Release Amount with respect to any Series of Senior Subordinated Notes or (ii) priority (xx) in the case of a Principal Release Amount with respect to any Series of Subordinated Notes.
   3. If no Rapid Amortization Period or Event of Default is continuing, but a Class A-1 Notes Amortization Event is continuing, on each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date any Principal Release Amount from the Senior Notes Principal Payment Account, Senior Subordinated Notes Principal Payment Account or Subordinated Notes Principal Payment Account, as applicable, to the extent necessary to pay the Outstanding Principal Amount of the applicable Class A-1 Notes, and deposit such funds into the applicable Series Distribution Account for distribution to the Holders of the applicable Class A-1 Notes, pro rata, after giving effect to other amounts available for payment thereof. The Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to distribute the remainder of the Principal Release Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority (xi), but excluding (i) priority (xv) in the case of a Principal Release Amount with respect to any Series of Senior Subordinated Notes or
3. priority (xx) in the case of a Principal Release Amount with respect to any Series of Subordinated Notes.



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1. Securitization Operating Expense Account. On or prior to the time specified in Section 4.1(a) hereof for the delivery of an Interim Manager’s Certificate with respect to an Interim Allocation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the related Interim Allocation Date an amount equal to the lesser of (i) the sum of all Securitization Operating Expenses then due and payable and (ii) the amount on deposit in the Securitization Operating Expense Account after giving effect to any deposits thereto pursuant to the Priority of Payments on such date and apply such funds to pay any Securitization Operating Expenses then due and payable.
2. Hedge Payment Account.
3. On each Quarterly Calculation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw on the related Quarterly Payment Date the funds allocated to the Hedge Payment Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period and, if applicable, funds allocated to the Hedge Payment Account pursuant to subclause (ii) below, up to the accrued and unpaid amount of Series Hedge Payment Amount, and distribute such funds among each Hedge Counterparty, pro rata based upon the Series Hedge Payment Amount payable to each Hedge Counterparty.
4. if the amount of funds allocated to the Hedge Payment Account on each Interim Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the aggregate accrued and unpaid Series Hedge Payment Amount due and payable since the prior Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.13(p) shall be triggered and any funds reallocated as a result thereof into the Hedge Payment Account shall be distributed in accordance with subclause (i) above.
5. Optional Prepayments. The Master Issuer shall have the right to optionally prepay the Outstanding Principal Amount of any Series, Class, Subclass or Tranche of Notes, in whole or in part in accordance with the related Series Supplement or, to the extent applicable, the Variable Funding Note Purchase Agreement; provided that following a Series Anticipated Repayment Date for any Series of Notes that remains Outstanding, all optional prepayments must be applied first, pro rata among each Class in order of priority, to Senior Notes, second, pro rata among each Class in order of priority, to Senior Subordinated Notes and third, pro rata among each Class in order of priority, to Subordinated Notes. The Master Issuer shall instruct the Trustee in writing to withdraw on each applicable optional prepayment date, including such prepayment dates that do not occur on Quarterly Payment Dates, the prepayment amounts on deposit in the applicable Series Distribution Account in accordance with the applicable Series Supplement or, to the extent applicable, the Variable Funding Note Purchase Agreement, and as set forth in the Quarterly Noteholders’ Report.

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1. Quarterly Reallocation Events. In the event that there exists any shortfall with respect to amounts payable under any subsection of this Section 5.13 that specifically refers to this clause (p) (a “Quarterly Reallocation Event”), then the Master Issuer (or the Manager on its behalf) shall instruct the Trustee to reallocate on the relevant Quarterly Calculation Date (subject to Section 5.13(k)(ii)) the aggregate funds on deposit in the Specified Indenture Trust Accounts that were allocated during the immediately preceding Quarterly Collection Period to the Specified Indenture Trust Accounts in sequential order in the aggregate amounts due under priorities (vi), (viii), (x), (xii), (xiii), (xiv), (xv), (xix), (xx), (xxi), (xxii), (xxiii), (xxiv), (xxvi), (xxvii), (xxviii) and (xxix) of the Priority of Payments for such Quarterly Collection Period.

Section 5.14 Determination of Quarterly Interest.

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

Section 5.15 Determination of Quarterly Principal.

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

Section 5.16 Prepayment of Principal.

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

Section 5.17 Retained Collections Contributions.

With respect to any Quarterly Collection Period, the Master Issuer may designate Retained Collections Contributions made to the Master Issuer during such period to be included in Net Cash Flow, but not more than $7,500,000 in any Quarterly Collection Period or more than $15,000,000 during any period of four (4) consecutive Quarterly Collection Periods or more than $30,000,000 from the Initial Closing Date to the latest Series Legal Final Maturity Date for any Notes Outstanding; provided that any Retained Collections Contribution made shall be excluded from the Net Cash Flow for purposes of calculations undertaken in the following circumstances: (a) to determine compliance with any Series Non-Amortization Test and (b) to determine the New Series Pro Forma DSCR. The amount of any Retained Collections Contribution included in Net Cash Flow for the purpose of calculating the DSCR shall be retained in the Collection Account until the Interim Allocation Date on which either (i) the DSCR for the period of four

1. Quarterly Collection Periods ended immediately prior to such Interim Allocation Date is at least 1.75x without giving effect to the inclusion of such Retained Collections Contribution or (ii) such Retained Collections Contribution is required to pay any shortfall in the amounts payable under priorities (ii) through (xxix) of the Priority of Payments, to the extent of any shortfall on such Interim Allocation Date.

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Section 5.18 Interest Reserve Letters of Credit.

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

Each such Interest Reserve Letter of Credit (a) shall name each of the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, and the Control Party as the beneficiary thereof; (b) shall allow the Trustee (or the Control Party on the Trustee’s behalf) to submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to Section 5.13; (c) shall have an expiration date of no later than ten (10) Business Days prior to the Class A-1 Notes Renewal Date specified in the related Variable Funding Note Purchase Agreement pursuant to which such Interest Reserve Letter of Credit was issued; and (d) shall indicate by its terms that the proceeds in respect of drawings under such Interest Reserve Letter of Credit shall be paid directly into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

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

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

The (i) Trustee (at the direction of the Master Issuer) shall or (ii) the Control Party (at the Master Issuer’s request and on the Master Issuer’s behalf) may submit a notice of drawing under such Interest Reserve Letter of Credit issued by such L/C Provider and the proceeds of any such draw shall be deposited into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

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

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Section 5.19 Replacement of Ineligible Accounts.

If, at any time, any Management Account or any of the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Collection Account or any Collection Account Administrative Account shall cease to be an Eligible Account (each, an “Ineligible Account”), the Master Issuer shall (i) within five (5) Business Days of obtaining knowledge thereof, notify the Control Party thereof and (ii) within ninety (90) days of obtaining knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Ineligible Account, (B) with the exception of any Management Account, following the establishment of such new Eligible Account, transfer, or with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer, all cash and investments from such Ineligible Account into such new Eligible Account, (C) in the case of a Management Account, following the establishment of such new Eligible Account, transfer or cause to be transferred to such new Eligible Account, all cash and investments from such Ineligible Account into such new Eligible Account, (D) in the case of a Management Account, transfer or cause to be transferred all items deposited in the lock-box related to such Ineligible Account to a new lock-box related to such new Management Account, and I pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such Ineligible Account is required to be subject to an Account Control Agreement in accordance with the terms of the Indenture, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee. In the event that any of the Collection Account, any Management Account or any Collection Account Administrative Account becomes an Ineligible Account, the Manager shall, promptly following the establishment of such related new Eligible Account, notify each Franchisee of a change in payment instructions, if any.

Section 5.20 Instructions and Directions.

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

**ARTICLE VI**

**DISTRIBUTIONS**

Section 6.1 Distributions in General.

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

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



**ARTICLE VII**

**REPRESENTATIONS AND WARRANTIES**

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

Section 7.1 Existence and Power.

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

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Section 7.2 Company and Governmental Authorization.

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

Section 7.3 No Consent.

No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by the Master Issuer of this Base Indenture and any Series Supplement and by the Master Issuer and each other Securitization Entity of any Related Document to which it is a party or for the performance of any of the Securitization Entities’ obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Securitization Entity prior to the Initial Closing Date as are permitted to be obtained subsequent to the Initial Closing Date in accordance with Section 7.13 or Section 8.25 or (b) relating to the performance of any Collateral Business Documents, the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

Section 7.4 Binding Effect.

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

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Section 7.5 Litigation.

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

Section 7.6 No ERISA Plans.

No Securitization Entity has established, maintains, contributes to, or has any liability (contingent or otherwise) in respect of (or has in the past six

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

Section 7.7 Tax Filings and Expenses.

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

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Section 7.8 Disclosure.

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

Section 7.9 1940 Act.

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

Section 7.10 Regulations T, U and X.

The proceeds of the Notes will not be used to purchase or carry any “margin stock” (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) in such a way that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof. No Securitization Entity owns or is engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11 Solvency.

Both before and after giving effect to the transactions contemplated by the Indenture and the other Related Documents, (i) the fair value of the assets of the Securitization Entities, when taken as a whole, will exceed their debts and liabilities, including contingent liabilities; (ii) the present fair saleable value of the property of the Securitization Entities, when taken as a whole, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities as such debts and other liabilities become absolute and matured; (iii) the Securitization Entities, taken as a whole, do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature; and (iv) the Securitization Entities, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Closing Date, and no Event of Bankruptcy has occurred with respect to any Securitization Entity.

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Section 7.12 Ownership of Equity Interests; Subsidiaries.

1. All of the issued and outstanding limited liability company interests of the Master Issuer are directly owned by the Holding Company Guarantor, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by Holding Company Guarantor free and clear of all Liens other than Permitted Liens.
2. All of the issued and outstanding limited liability company interests of the Franchisor are directly owned by the Master Issuer, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the Master Issuer free and clear of all Liens other than Permitted Liens.
3. All of the issued and outstanding limited liability company interests of the Equipment Distributor are directly owned by the Master Issuer, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the Master Issuer free and clear of all Liens other than Permitted Liens.
4. All of the issued and outstanding limited liability company interests of Planet Fitness Assetco are directly owned by the Master Issuer, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by the Master Issuer free and clear of all Liens other than Permitted Liens.
5. As of the Closing Date, (i) the Holding Company Guarantor has no direct Subsidiaries and owns no Equity Interests in any other Person, other than the Master Issuer, (ii) the Master Issuer has no direct Subsidiaries and owns no Equity Interests in any other Person, other than the Franchisor, the Equipment Distributor and Planet Fitness Assetco, (iii) the Franchisor has no Subsidiaries and owns no Equity Interests in any other Person, (iv) the Equipment Distributor has no Subsidiaries and owns no Equity Interests in any other Person and (iv) Planet Fitness Assetco has no Subsidiaries and owns no Equity Interests in any other Person.

Section 7.13 Security Interests.

1. The Master Issuer and each Guarantor owns and has good title to its Securitized Assets, free and clear of all Liens other than Permitted Liens. Other than the Accounts, the Securitized Franchisee Leases and Intellectual Property, the Indenture Collateral consists of securities, loans, investments, accounts, commercial tort claims, inventory, equipment, fixtures, health care insurance receivables, chattel paper, money, deposit accounts, instruments, financial assets, documents, investment property, general intangibles, letter of credit rights, or other supporting obligations (in each case, as defined in the UCC). Except in the case of the Intellectual Property, which is subject to Section 8.25(c) and Section 8.25(d) or as described on Schedule 7.13(a), this Base Indenture and the Guarantee and Collateral Agreement constitute a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected, and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Master Issuer and each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors’ rights generally or by general equitable principles, whether considered in a proceeding at law or in equity, and by an implied covenant of good faith and fair dealing. Except as set forth in Schedule 7.13(a), the Master Issuer and the Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder and under the Guarantee and Collateral Agreement. The Master Issuer and the Guarantors have caused, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first-priority security interest (subject to Permitted Liens) in the Collateral (other than the Accounts and Intellectual Property) granted to the Trustee hereunder or under the Guarantee and Collateral Agreement within ten (10) days of the date hereof.

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

Section 7.14 Related Documents.

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

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Section 7.15 Non-Existence of Other Agreements.

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

Section 7.16 Compliance with Contractual Obligations and Laws.

No Securitization Entity is in violation of (a) its Charter Documents, (b) any Requirement of Law with respect to such Securitization Entity or

1. any Contractual Obligation with respect to such Securitization Entity except, solely with respect to clauses (b) and (c), to the extent such violation would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Other Representations.

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

Section 7.18 No Employees.

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

Section 7.19 Insurance.

The Securitization Entities shall maintain, or cause to be maintained, the insurance coverages (or self-insurance for such risks) described on Schedule 7.19 hereto, in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Securitization Entities are in full force and effect and the Securitization Entities are in compliance with the terms of such policies in all material respects. None of the Securitization Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to result in a Material Adverse Effect. All such insurance is primary coverage, all premiums therefor due on or before the date hereof have been paid in full, and the terms and conditions thereof are no less favorable to the Securitization Entities than the terms and conditions of insurance maintained by their Affiliates that are not Securitization Entities.

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Section 7.20 Environmental Matters.

1. None of the Securitization Entities is subject to any liabilities pursuant to any Environmental Law or with respect to any Materials of Environmental Concern that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
2. Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:
   1. The Securitization Entities: (x) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws, (y) hold all Environmental Permits (each of which is in full force and effect) required for their current operations and
3. are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits.
   1. Materials of Environmental Concern are not present at, on, under, in, or about any Securitized Franchisee Leases now or, to the knowledge of the Master Issuer, formerly owned, leased or operated by any Securitization Entity, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent by the Master Issuer for re-use or recycling or for treatment, storage or disposal) in a condition or circumstance that would reasonably be expected to (x) give rise to liability of any Securitization Entity under any applicable Environmental Law or otherwise result in costs to any Securitization Entity, (y) interfere with any Securitization Entity’s continued operations or
4. impair the fair saleable value of any real property owned by any Securitization Entity.
5. There is no judicial, administrative, or arbitral proceeding (including, without limitation, any notice of violation or alleged violation) under or relating to any Environmental Law to which any Securitization Entity is, or to the knowledge of the Securitization Entities will be, named as a party that is pending or, to the knowledge of the Securitization Entities, threatened.
6. No Securitization Entity has received any written request for information, or been notified in writing that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation and Liability Act, as amended, or that it is liable under any other Environmental Law, or in either case, with respect to the release of any Materials of Environmental Concern to the environment.
7. No Securitization Entity has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law that has not been fully and finally resolved.

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Section 7.21 Intellectual Property.

1. The Securitization IP comprises all the Intellectual Property used in or necessary for the Securitization Entities to conduct the business as now conducted and as proposed to be conducted after the Closing Date except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the issuances, registrations and applications included in the Securitization IP are subsisting, unexpired and have not been abandoned or cancelled in any applicable jurisdiction except where such expiration, abandonment or cancellation would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
2. (i) The use of the Securitization IP and the operation of the Planet Fitness System (including any products or services sold, marketed, offered for sale in connection therewith) did not and do not infringe, misappropriate, dilute or otherwise violate the Intellectual Property rights of any third party in a manner that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (ii) to the Master Issuer’s knowledge, the Securitization IP is not being infringed, misappropriated, diluted or otherwise violated by any third party in a manner that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect and (iii) there is no action, proceeding or investigation pending or to the Master Issuer’s knowledge, threatened, alleging the foregoing that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
3. No action, proceeding or investigation is pending or, to the Master Issuer’s knowledge, threatened, that seeks to limit, cancel, or challenge the validity, enforceability or scope of, or the Securitization Entities’ rights in or to, any Securitization IP, or the use thereof, that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
4. The Franchisor is the sole and exclusive owner of all right, title, and interest in and to Owned Securitization IP and has a valid right to use the Licensed Securitization IP, free and clear of all Liens, encumbrances, set-offs, defenses and counterclaims of whatsoever kind or nature, other than the Permitted Liens (including the IP License Agreements and licenses permitted pursuant to Section 8.16).
5. The Master Issuer has not made and will not hereafter make any assignment, pledge, mortgage, hypothecation or transfer of any of the Securitization IP other than Permitted Liens and Permitted Asset Dispositions under Section 8.16(d).
6. The Securitization Entities have since their inception maintained commercially reasonable policies, practices and procedures regarding the confidentiality, integrity and availability of its data (including Securitization IP) and information technology and have been, and remain, in material compliance with all applicable laws, regulations, contracts, policies, and guidance, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

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**ARTICLE VIII**

**COVENANTS**

Section 8.1 Payment of Notes.

1. The Master Issuer shall pay or cause to be paid the principal of, and premium, if any, and interest, subject to Section 2.15(d), on the Notes when due pursuant to the provisions of this Base Indenture, any applicable Series Supplement and, to the extent applicable, any Variable Funding Note Purchase Agreement. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal, premium, if any, and interest then due. Except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement or any other Related Document, amounts properly withheld under the Code or any applicable state, local or foreign law by any Person from a payment to any Noteholder of interest or principal or premium, if any, shall be considered as having been paid by the Master Issuer to such Noteholder for all purposes of the Indenture and the Notes.
2. By acceptance of its Notes, each Holder agrees that the failure to provide the Paying Agent with appropriate tax certifications (which includes but is not limited to (i) an IRS Form W-9 for United States persons (as defined under Section 7701(a)(30) of the Code) or any applicable successor form or (ii) an applicable IRS Form W-8 and any required attachments, for Persons other than United States persons, or applicable successor form) may result in amounts being withheld from payments to such Holder under this Base Indenture and any Series Supplement and that amounts withheld pursuant to applicable laws shall be considered as having been paid by the Master Issuer as provided in clause (a) above.

Section 8.2 Maintenance of Office or Agency.

1. The Master Issuer shall maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and premium, may be an office of the Trustee, the Registrar or co-registrar or Paying Agent) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Master Issuer in respect of the Notes and the Indenture may be served, and where, at any time when the Master Issuer is obligated to make a payment of principal of, and premium, if any, on the Notes, the Notes may be surrendered for payment. The Master Issuer shall give prompt written notice to the Trustee, the Back-Up Manager, and the Servicer of the location, and any change in the location, of such office or agency. If at any time the Master Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee, the Back-Up Manager and the Servicer with the address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office and notices and demands may be made at the address set forth in Section 14.1 hereof.
2. The Master Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may, from time to time, rescind such designations. The Master Issuer shall give prompt written notice to the Trustee, the Back-Up Manager, and the Servicer of any such designation or rescission and of any change in the location of any such other office or agency. The Master Issuer hereby designates the applicable Corporate Trust Office as one such office or agency of the Master Issuer.

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Section 8.3 Payment and Performance of Obligations.

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

Section 8.4 Maintenance of Existence.

The Master Issuer shall, and shall cause each other Securitization Entity to, maintain its existence as a limited liability company or corporation validly existing and in good standing under the laws of its state of organization and duly qualified as a foreign limited liability company or corporation licensed under the laws of each state in which the failure to so qualify would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect. The Master Issuer shall, and shall cause each other Securitization Entity (other than any Additional Securitization Entity that is a corporation for U.S. federal income tax purposes) to, be treated as a disregarded entity within the meaning of U.S. Treasury regulations

Section 301.7701-2I(2) and the Master Issuer shall not, and shall not permit any other Securitization Entity (other than any Additional Securitization Entity that is a corporation for U.S. federal income tax purposes) to, be classified as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Section 8.5 Compliance with Laws.

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

Section 8.6 Inspection of Property; Books and Records.

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

Class Representative and the Trustee or any Person appointed by any of them to act as its agent to inspect any of its properties (subject to the rights of tenants under applicable leases and subleases), to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, managers, employees and independent certified public accountants, and the reasonable costs and documented out-of-pocket expenses of one such visit and inspection by each of the Servicer, the Controlling Class Representative and the Trustee, or any Person appointed by them, shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection by any such Person being at such Person’s sole cost and expense; provided, however, that during the continuance of a Warm Back-Up Management Trigger Event, a Rapid Amortization Event or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Related Documents, any such Person may visit and conduct such activities at any time and all such visits and activities shall constitute a Securitization Operating Expense.

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

1. Except as otherwise provided in Section 8.7(d), the Master Issuer shall not, and will not permit any Securitization Entity to, take any action which would permit any Non-Securitization Entity or any other Person party to a Collateral Transaction Document to have the right to refuse to perform any of its respective obligations under any of the Collateral Transaction Documents or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Collateral Transaction Document.
2. Except as otherwise provided in Section 3.2(a) or Section 8.7(d), the Master Issuer shall not, and shall not permit any Securitization Entity to, take any action which would permit any other Person party to a Collateral Business Document to have the right to refuse to perform any of its respective obligations under such Collateral Business Document or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, such Collateral Business Document if such action when taken on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.
3. Except as otherwise provided in Section 3.2(a), the Master Issuer agrees that it shall not, and shall cause each Securitization Entity not to, without the prior written consent of the Control Party, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Collateral Transaction Document or under any instrument or agreement included in the Securitized Assets, take any action to compel or secure performance or observance by any such obligor of its obligations to the Master Issuer or such other Securitization Entity or give any consent, request, notice, direction or approval with respect to any such obligor if such action when taken on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.
4. The Master Issuer agrees that it shall not, and shall cause each Securitization Entity not to, without the prior written consent of the Control Party, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Related Documents; provided, however, that the Securitization Entities may agree to any amendment, modification, supplement or waiver of any such term of any Related Document without any such consent (x) to the extent permitted under the terms of such other Related Documents, (y) as contemplated by Section 13.1 hereof and (z) as follows:
5. to add to the covenants of any Securitization Entity for the benefit of the Secured Parties; or to add to the covenants of any Non-Securitization Entity for the benefit of any Securitization Entity;

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1. to terminate any Related Document if any party thereto (other than a Securitization Entity) becomes, in the reasonable judgment of the Master Issuer, unable to pay its debts as they become due, even if such party has not yet defaulted on its obligations under the Related Document, so long as the Master Issuer enters into a replacement agreement with a new party within ninety (90) days of the termination of the Related Document;
2. to make such other provisions in regard to matters or questions arising under the Related Documents as the parties thereto may deem necessary or desirable, which are not inconsistent with the provisions thereof and which shall not materially and adversely affect the interests of any Holder or any other Secured Party; provided that an Opinion of Counsel and an Officer’s Certificate shall be delivered to the Trustee, each Rating Agency and the Servicer to such effect;
3. in the case of this Base Indenture, any applicable Series Supplement, and to the extent applicable, any Variable Funding Note Purchase Agreement, to which the related Series, Class, Subclass or Tranche of Notes is issued or any Related Document for such Series, Class, Subclass or Tranche of Notes, to the extent that the consent of the Control Party is not required, pursuant to the terms of such agreement, for such amendment, modification, supplement or waiver; or
4. in the case of the Servicing Agreement, (A) if the Servicer has resigned or has been removed or the Servicing Agreement has otherwise been terminated and amendments or modifications or a new agreement are required to replace or accommodate a successor Servicer or (B) to the extent that the consent of the Control Party or the Servicer is not required pursuant to the terms thereof.
5. Upon the occurrence of a Manager Termination Event under the Management Agreement, (i) the Master Issuer shall not, and shall cause each other Securitization Entity not to, without the prior written consent of the Control Party, terminate the Manager and appoint any Successor Manager in accordance with the Management Agreement and (ii) the Master Issuer shall, and shall cause each other Securitization Entity to, terminate the Manager and appoint one or more Successor Managers in accordance with the Management Agreement if and when so directed by the Control Party.

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Section 8.8 Notice of Defaults and Other Events.

The Master Issuer shall give the Trustee, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and each Rating Agency with respect to each Series of Notes Outstanding notice within three (3) Business Days upon becoming aware of (i) any Potential Rapid Amortization Event, (ii) any Rapid Amortization Event, (iii) any Potential Manager Termination Event, (iv) any Manager Termination Event, (v) any Default, (vi) any Event of Default or (vii) any default under any Collateral Transaction Document, together with an Officer’s Certificate setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Master Issuer. The Master Issuer shall, at its expense, promptly provide to the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and the Trustee such additional information as the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative or the Trustee may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

Section 8.9 Notice of Material Proceedings.

Without limiting Section 8.25(b) or Section 8.30, promptly (and in any event within ten (10) days) of a determination by an Authorized Officer of the Securitization Entities that the commencement or existence of any litigation, arbitration or other proceeding with respect to any Non-Securitization Entity would reasonably be expected to result in a Material Adverse Effect), the Master Issuer shall give written notice thereof to the Trustee, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and each Rating Agency with respect to each Series of Notes Outstanding.

Section 8.10 Further Requests.

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

Section 8.11 Further Assurances.

1. The Master Issuer shall, and shall cause each other Securitization Entity to, do such further acts and things, and execute and deliver to the Trustee and the Servicer such additional assignments, agreements, powers of attorney and instruments, as are necessary or desirable to obtain or maintain the security interest of the Trustee in the Collateral or the Securitized Assets required to be part of the Collateral on behalf of the Secured Parties as a perfected security interest (other than with regard to Collateral located in countries that are not Perfected Countries) subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of the Indenture or the other Related Documents or to better assure and confirm unto the Trustee, the Servicer, the Holders or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements or amendments under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby and by the Guarantee and Collateral Agreement, in each case except as set forth on Schedule 7.13(a) and in accordance with Section 8.25(c) or Section 8.25(d). If the Master Issuer fails to perform any of its agreements or obligations under this Section 8.11(a), then the Servicer may perform such agreement or obligation, and the expenses of the Servicer incurred in connection therewith shall be payable by the Master Issuer upon the Servicer’s demand therefor. The Servicer is hereby authorized to execute and file any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee’s security interest in the Collateral (other than with regard to Excepted Securitization IP Assets) or the Securitized Assets required to be part of the Collateral.

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* 1. If any amount payable under or in connection with any of the Securitized Assets shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and within three

1. Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly; provided, that no Securitization Entity shall be required to deliver any Franchisee Note.
   1. Notwithstanding the provisions set forth in clauses (a) and (b) above, the Master Issuer and the Guarantors shall not be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement) or any Franchisee Note.
   2. If during any Quarterly Collection Period, the Master Issuer or any Guarantor shall obtain an interest in any commercial tort claim or claims (as such term is defined in the New York UCC) and such commercial tort claim or claims (when added to any past commercial tort claim or claims that were obtained by any Securitization Entity prior to such Quarterly Collection Period that are still outstanding) have an aggregate value equal to or greater than $2,000,000 as of the last day of such Quarterly Collection Period, the Master Issuer or such Guarantor shall notify the Servicer on or before the third Business Day prior to the next succeeding Quarterly Payment Date that it has obtained such an interest and shall sign and deliver documentation reasonably acceptable to the Servicer granting a security interest under this Base Indenture or the Guarantee and Collateral Agreement, as the case may be, in and to such commercial tort claim or claims whether obtained during such Quarterly Collection Period or prior to such Quarterly Collection Period.
   3. The Master Issuer shall, and shall cause each other Securitization Entity to, warrant and defend the Trustee’s right, title and interest in and to the Securitized Assets, including the right to cause the Securitized Assets to become Collateral, and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.
   4. On or before September 30 of each calendar year, commencing with September 30, 2019, the Master Issuer shall furnish to the Trustee, each Rating Agency for each Series of Notes Outstanding and the Servicer (with a copy to the Back-Up Manager) an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Guarantee and Collateral Agreement and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments to financing statements and such other documents as are, subject to clause I above, necessary to maintain the perfection of the Lien and security interest created by this Base Indenture and the Guarantee and Collateral Agreement under Article 9 of the New York UCC in the United States and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien and security interest. Each such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Guarantee and Collateral Agreement and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments or other documents that will, in the opinion of such counsel, be required, subject to clause I above, to maintain the perfection of the Lien and security interest of such security interest of this Base Indenture and the Guarantee and Collateral Agreement under Article 9 of the New York UCC in the Collateral in the United States until September 30 in the following calendar year.

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Section 8.12 Liens.

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

Section 8.13 Other Indebtedness.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, create, assume, incur, suffer to exist or otherwise become or

remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder or under the Guarantee and Collateral Agreement or any other Related

Document, (ii) any Guarantee by any Securitization Entity of the obligations of any other Securitization Entity, (iii) Indebtedness of a Securitization

Entity owed to a Securitization Entity, (iv) any purchase money Indebtedness incurred in order to finance the acquisition, lease or improvement of

equipment in the ordinary course of such Securitization Entity’s business, (v) Indebtedness to a bank or other financial institution arising from cash

management services provided by such bank or financial institution to one or more of the Securitization Entities in the ordinary course of business;

provided that such Indebtedness is extinguished within ten (10) Business Days of notification to the applicable Securitization Entity of its incurrence; or

(vi) guarantees for the benefit of Franchisees of Indebtedness in an aggregate principal amount at any time outstanding of up to the greater of (x)

$20,000,000 and (y) 5.0% of the Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for

which financial statements have been prepared.

Section 8.14 Employee Benefit Plans.

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

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Section 8.15 Mergers.

On and after the Initial Closing Date, the Master Issuer shall not, and shall not permit any other Securitization Entity to, merge or consolidate with or into any other Person (whether by means of a single transaction or a series of related transactions) other than any merger or consolidation of any Securitization Entity with any other Securitization Entity or any merger or consolidation of any Securitization Entity with any other entity to which the Control Party has given prior written consent.

Section 8.16 Asset Dispositions.

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

1. (i) any disposition of obsolete, surplus, damaged or worn out property or property that is no longer used or useful in the business of the Securitization Entities, and (ii) any abandonment, cancellation, or lapse of Securitization IP (including any issuances, registrations or applications thereof) that is no longer used or useful in the business of the Securitization Entities or in the reasonable good faith judgment of the Manager are no longer commercially reasonable to maintain;
2. any disposition of (i) Eligible Investments and (ii) inventory (including exercise equipment) in the ordinary course of the Securitization Entity’s business;
3. any disposition of equipment to the extent that (x) such equipment is exchanged for credit against the purchase price or other payment obligations in respect of similar replacement equipment or other Eligible Assets (including, without limitation, credit against rental obligations under a real estate lease) or (y) the proceeds thereof are applied to the purchase price of such replacement equipment or other Eligible Assets in accordance with this Base Indenture;
4. (i) any licenses of Securitization IP under the IP License Agreements and to the Manager in connection with the performance of its Services under the Management Agreement and (ii) other non-exclusive licenses of Securitization IP (x) granted in the ordinary course of the Franchisor’s or the Equipment Distributor’s business, (y) that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement and (z) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole);
5. any dispositions of property of a Securitization Entity to any other Securitization Entity not otherwise prohibited under the Related

Documents;

1. any dispositions of property relating to repurchases of Contributed Assets in exchange for the payment of Indemnification Amounts; 83

1. Investments permitted under Section 8.21, Liens permitted under Section 8.12 and distributions permitted under Section 8.18;
2. transfers of properties subject to condemnation or casualty events;
3. any termination, non-renewal, expiration, amendment or other modification of any Collateral Business Document that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement;
4. any decision to abandon, fail to pursue, settle, or otherwise resolve any claim, proceeding, investigation or cause of action to enforce or seek remedy for the infringement, misappropriation, dilution or other violation of any Securitization IP, or other remedy against any third party where it is not commercially reasonable to pursue such claim or remedy in light of the cost, potential remedy, or other factors; provided that such action (or failure to act) would not reasonably be expected to materially and adversely impact the Securitization IP (taken as whole);
5. any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of the Securitization Entity’s business, in each case that would not reasonably be expected to result in a Material Adverse Effect;
6. assignments, subleases and terminations of leases and subleases that do not, individually or in the aggregate, materially interfere with the business of the Securitization Entities;
7. any sale, transfer or other disposition of the operations and assets of a Securitized Corporate-Owned Store to a Franchisee which, upon such sale, transfer or other disposition becomes a Franchise Store (a “Refranchising Asset Disposition”);
8. any other sale, lease, license, transfer or other disposition of property to which the Control Party has given the relevant Securitization Entity prior written consent; or
9. any other sale, lease, license, liquidation, transfer or other disposition of property not directly or indirectly constituting any asset dispositions permitted by clauses (a) through (n) above and so long as such disposition when effected on behalf of any Securitization Entity by the Manager does not constitute a breach by the Manager of the Management Agreement;

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

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

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All Asset Disposition Proceeds shall be deposited to the Asset Disposition Proceeds Account or, to the extent the applicable Securitization Entity elects not to reinvest such amounts in Eligible Assets, shall be deposited to the Collection Account promptly following receipt thereof and applied in accordance with priority (i) of the Priority of Payments.

Upon any sale, transfer, lease, license, liquidation or other disposition of any property by any Securitization Entity permitted by this Section 8.16, all Liens with respect to such disposed property created in favor of the Trustee for the benefit of the Secured Parties under this Base Indenture and the other Related Documents shall be automatically released, and the Trustee, upon written request of the Master Issuer, at the written direction of the Control Party, shall provide evidence of such release as set forth in Section 14.17.

Section 8.17 Acquisition of Assets.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, acquire, by long-term or operating lease or otherwise, any property (i) if such acquisition when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement or (ii) that is a lease, sublease, license (other than the IP License Agreements or permitted sublicenses thereunder, licenses for Intellectual Property obtained in the ordinary course of business, the Securitized Corporate-Owned Store Leases and any leases with respect to Franchise Stores in respect of which a Securitization Entity is the prime lessee) or other contract or permit, if the grant of a Lien or security interest in any of the Securitization Entities’ right, title and interest in, to or under such lease, sublease, license, contract or permit in the manner contemplated by the Indenture and the Guarantee and Collateral Agreement (a) would be prohibited by the terms of such lease, sublease, license, contract or permit,

1. would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Securitization Entity therein or (c) would otherwise result in a breach thereof or the termination or a right of termination thereof, except to the extent that any such prohibition, breach, termination or right of termination is rendered ineffective pursuant to the UCC or any other applicable law. Unless prohibited by a Series Supplement, the Master Issuer may purchase Notes on the open market or accept as a capital contribution from a direct or indirect parent of the Master Issuer one or more Notes, and such Notes may be cancelled in accordance with Section 2.14.

Section 8.18 Dividends, Officers’ Compensation, etc.

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

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

The Master Issuer shall not, and shall not permit any other Securitization Entity to, change its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name without at least thirty (30) days’ prior written notice to the Trustee, the Servicer, the Manager, the Back-Up Manager and each Rating Agency with respect to each Series of Notes Outstanding. In the event that the Master Issuer or other Securitization Entity desires to so change its location or change its legal name, the Master Issuer will, or will cause such other Securitization Entity to, make any required filings and prior to actually changing its location or its legal name the Master Issuer will, or will cause such other Securitization Entity to, deliver to the Trustee and the Servicer (i) an Officer’s Certificate and an Opinion of Counsel confirming that all required filings have been made, subject to Section 8.11I, to continue the perfected interest or to record evidence of such security interest, as applicable, of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC in respect of the new location or new legal name of the Master Issuer or other Securitization Entity and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.20 Charter Documents.

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

Section 8.21 Investments.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, make, incur, or suffer to exist any loan, advance, extension of credit or other Investment if such Investment when made on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement, other than (a) Investments in the Accounts and Eligible Investments, (b) Investments in any other Securitization Entity, (c) loans or advances by the Franchisor or any Additional Securitization Entity to any Non-Securitization Entity in accordance with Section 8.24(a)(ii) using funds on deposit in the Franchisor Capital Account, I the transactions described in the proviso to Section 8.24(a)(vi), (f) guarantees with respect to operating leases (or obligations that would have been accounted for as operating leases under GAAP as in effect on the Initial Closing Date), (f) any Franchisee Note, the terms of which are negotiated by the Manager in accordance with the Managing Standard or (g) guarantees for the benefit of Franchisees of Indebtedness in an aggregate principal amount at any time outstanding of up to the greater of (x) $20,000,000 and (y)

5.0% of the Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared.

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Section 8.22 No Other Agreements.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, enter into or be a party to any agreement or instrument (other than any Related Document, any Collateral Business Document, any other document permitted by a Series Supplement, Variable Funding Note Purchase Agreement or the Related Documents, as the same may be amended, supplemented or otherwise modified from time to time, any documents related to any Enhancement (subject to Section 8.32) or any Series Hedge Agreement (subject to Section 8.33), any documents relating to the transactions described in the proviso to Section 8.24(a)(vi) or any documents or agreements incidental thereto) if such agreement when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

Section 8.23 Other Business.

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

Section 8.24 Maintenance of Separate Existence.

1. The Master Issuer shall, and shall cause each other Securitization Entity to, except as otherwise permitted hereunder or under the other Related Documents:
2. maintain their own deposit and securities accounts, as applicable, separate from those of any of its Affiliates (other than the other Securitization Entities), with commercial banking institutions and ensure that the funds of the Securitization Entities will not be diverted to any Person who is not a Securitization Entity or for other than the use of the Securitization Entities, nor will such funds be commingled with the funds of any of its Affiliates (other than the other Securitization Entities), other than as provided in the Related Documents;
3. ensure that all transactions between it and any of its Affiliates (other than the other Securitization Entities), whether currently existing or hereafter entered into, shall be only on an arm’s length basis, it being understood and agreed that the transactions contemplated in the Related Documents and the transactions described in the proviso to clause (vi) meet the requirements of this clause (ii);

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1. to the extent that it requires an office to conduct its business, conduct its business from an office at a separate address from that of any of its Affiliates (other than the other Securitization Entities); provided that segregated offices in the same building shall constitute separate addresses for purposes of this clause (iii). To the extent that any Securitization Entity and any of its members or Affiliates (other than the other Securitization Entities) have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;
2. issue, as required, separate financial statements from any of its Affiliates (other than the other Securitization Entities) prepared at least quarterly and prepared in accordance with GAAP;
3. conduct its affairs in its own name and in accordance with its Charter Documents and observe all necessary, appropriate and customary limited liability company or corporate formalities (as applicable), including, but not limited to, holding all regular and special meetings appropriate to authorize all its actions, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;
4. not assume or guarantee any of the liabilities of any of its Affiliates (other than the other Securitization Entities); provided that the Securitization Entities may, pursuant to a Letter of Credit Reimbursement Agreement, cause letters of credit to be issued pursuant to Variable Funding Note Purchase Agreements that are for the sole benefit of one or more Non-Securitization Entities if the Master Issuer receives a fee from each Non-Securitization Entity whose obligations are secured by such letter of credit in an amount equal to the cost to the Master Issuer in connection with the issuance and maintenance of such letter of credit plus 25 basis points per annum, it being understood that such fee is an arm’s length fair market fee;
5. take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to it and (y) comply in all material respects with those procedures described in such provisions which are applicable to it;
6. maintain at least two Independent Managers, on its board of managers or its Board of Directors, as the case may be;
7. to the fullest extent permitted by law, so long as any Obligation remains outstanding, remove or replace any Independent Manager only for Cause and only after providing the Trustee and the Control Party with no less than three (3) days’ prior written notice of (A) any proposed removal of such Independent Manager, and (B) the identity of the proposed replacement Independent Manager, together with a certification that such replacement satisfies the requirements for an Independent Manager set forth in the Charter Documents of the applicable Securitization Entity; and

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1. (A) provide, or cause the Manager to provide, to the Trustee and the Control Party, a copy of the executed agreement with respect to the appointment of any replacement Independent Manager and (B) provide, or cause the Manager to provide, to the Trustee, the Control Party and each Holder, written notice of the identity and contact information for each Independent Manager on an annual basis and at any time such information changes.
2. The Master Issuer, on behalf of itself and each of the other Securitization Entities, confirms that the statements relating to the Master Issuer referenced in the opinion of Ropes & Gray LLP regarding substantive consolidation matters delivered to the Trustee on each Series Closing Date are true and correct with respect to itself and each other Securitization Entity, and that the Master Issuer will, and will cause each other Securitization Entity to, comply with any covenants or obligations assumed to be complied with by it therein as if such covenants and obligations were set forth herein.

Section 8.25 Covenants Regarding the Securitization IP.

* 1. The Master Issuer shall not, and shall not permit any other Securitization Entity to, take or omit to take any action with respect to the maintenance, enforcement or defense of the Franchisor’s rights in and to the Securitization IP that would constitute a breach by the Manager of the Management Agreement if such action were taken or omitted by the Manager on behalf of any Securitization Entity.
  2. The Master Issuer shall notify the Trustee, the Back-Up Manager and the Servicer in writing within fifteen (15) Business Days of the Master Issuer first knowing or having reason to know that any application or registration relating to any material Securitization IP (now or hereafter existing) may become abandoned or dedicated to the public domain by a Securitization Entity or the Manager, or of any material adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the PTO, the United States Copyright Office, the Canadian Intellectual Property Office or similar offices or agencies in any foreign countries in which the Securitization IP is located, or any court, but excluding office actions in the course of prosecution and any non-final determinations (other than in an adversarial proceeding) of the PTO, the United States Copyright Office, the Canadian Intellectual Property Office or any similar office or agency in any such foreign country) regarding the validity of any Securitization Entity’s ownership of any material Securitization IP, its right to register the same, or to keep and maintain the same, or the validity or enforceability of the same.
  3. With respect to the Securitization IP, the Master Issuer shall cause the Franchisor to: (i) execute, deliver and file (within fifteen

1. Business Days of the Closing Date as to the PTO or the United States Copyright Office, as applicable, or any similar office in Canada) instruments substantially in the form attached as Exhibit B-1 hereto with respect to Trademarks, Exhibit B-2 hereto with respect to Patents and Exhibit B-3 hereto with respect to Copyrights, or otherwise in form and substance satisfactory to the Control Party, and any other instruments or documents as may be reasonably necessary or, in the Control Party’s opinion, desirable to perfect or protect the Trustee’s security interest granted under this Base Indenture and the Guarantee and Collateral Agreement in the Trademarks, Patents and Copyrights included in the Securitization IP in the United States and Canada, (ii) notify the Trustee within thirty (30) days if a country becomes an Additional Perfected Country and (iii) use best efforts to execute, deliver and file with the applicable Governmental Authorities in each country other than the United States and Canada which, at the end of any fiscal year, meets the definition of an Additional Perfected Country such instruments or documents as may be reasonably necessary (at the discretion of the Manager) under the laws of each such Additional Perfected Country to perfect or protect the Trustee’s security interest granted under the Base Indenture and the Guarantee and Collateral Agreement in the registered and applied-for Patents, Trademarks and Copyrights in such Additional Perfected Country included in the Securitization IP. The filings required by clause (iii) of the previous sentence will be made within one hundred fifty (150) days after a notice from the Master Issuer or the Franchisor that a country has become an Additional Perfected Country; provided that such documents need not be executed, filed or delivered in any Additional Perfected Country if (x) so doing would be reasonably likely to have an adverse effect on the validity, the enforceability or the Franchisor’s ownership of such Securitization IP, (y) the Manager determines that the filing fees are based upon a percentage of the Outstanding Principal Amount of the Notes or are otherwise unreasonably expensive in comparison to the benefits to be gained by the Secured Parties and the Control Party has been notified of such determination and has not objected within ten (10) Business Days to such determination, or (z) the “perfection” of the Trustee’s lien is not obtainable pursuant to the applicable law of such Additional Perfected Country through such filings.

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1. If the Master Issuer or any Guarantor, either itself or through any agent, licensee or designee, shall file or otherwise acquire an application for the registration of any Patent, Trademark or Copyright with the PTO, the United States Copyright Office or any successor agency thereto, or any similar office in Canada and any Additional Perfected Country, the Master Issuer or such Guarantor in a reasonable time after such filing (and in any event within (y) ninety (90) days of such filing in the United States and Canada and (z) for any Additional Perfected Country (A) where the filing takes place during the fiscal year in which such country becomes an Additional Perfected Country, within ninety (90) days after the end of the fiscal year of the Securitization Entities for the fiscal year in which such Additional Perfected Country became an Additional Perfected Country or (B) in any subsequent year, within ninety (90) days of such filing) (i) shall give the Trustee and the Control Party written notice thereof and (ii) execute and deliver all instruments and documents, and take all further action, that the Control Party may reasonably so request in order to continue, perfect or protect the security interest granted hereunder or under the Guarantee and Collateral Agreement in the United States and Canada and, consistent with the obligations set forth in Section 8.25(c), any Additional Perfected Country, including, without limitation, executing and delivering (w) the Supplemental Notice of Grant of Security Interest in Trademarks substantially in the form attached as Exhibit C-1 hereto, (x) the Supplemental Notice of Grant of Security Interest in Patents substantially in the form attached as Exhibit C-2 hereto (y) the Supplemental Grant of Security Interest in Copyrights substantially in the form attached as Exhibit C-3 hereto and/or the Supplemental Notice of Grant of Security Interest in Trademarks for the Canadian IP substantially in the form attached as Exhibit C-4 hereto, as applicable; provided, however, that with respect to Additional Perfected Countries, the aforesaid filings must be made within ninety (90) days of such written notice; provided, further that such documents need not be executed, filed or delivered in any Additional Perfected Country if so doing would be reasonably likely to have an adverse effect on the validity, the enforceability or the Franchisor’s ownership of such Securitization IP.

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1. In the event that any Securitization IP is infringed upon, misappropriated, diluted or otherwise violated by a third party in a manner that would reasonably be expected to result in a Material Adverse Effect, the Franchisor within a reasonable period of its becoming aware of such infringement, misappropriation, dilution or violation shall promptly notify the Trustee and the Control Party in writing. The Franchisor or its duly authorized agent shall take all reasonable and appropriate actions, at its expense, to protect or enforce the Securitization IP, including suing for infringement, misappropriation, dilution or other violation of, and seeking an injunction (including, if appropriate, temporary and/or preliminary injunctive relief) against such infringement, misappropriation, dilution or violation, unless the failure to take such actions on behalf of the Franchisor by the Manager would not constitute a breach by the Manager of the Management Agreement; provided that if the Franchisor decides not to take any action with respect to an infringement, misappropriation, dilution or violation that would reasonably be expected to result in a Material Adverse Effect, the Franchisor shall deliver written notice to the Trustee, the Manager, the Back-Up Manager and the Control Party setting forth in reasonable detail the basis for its decision not to act, and none of the Manager, the Trustee, the Back-Up Manager or the Control Party will be required to take any actions to protect or enforce the Securitization IP against such infringement, misappropriation, dilution or violation; provided, further, that the Manager will be required to act if failure to do so would constitute a breach of the Managing Standard.
2. With respect to any licenses of third-party Intellectual Property (other than “off-the-shelf” software or “click through” third party terms) entered into after the Initial Closing Date by a Securitization Entity (including, for the avoidance of doubt, the Manager acting on behalf of the Securitization Entities, as applicable) that is material to the business of such Securitization Entity, such Securitization Entity shall use commercially reasonable efforts to include terms permitting the grant by such Securitization Entity of a security interest therein to the Trustee for the benefit of the Secured Parties and to allow the Manager (and any Successor Manager) the right to use such Intellectual Property in the performance of its duties under the Management Agreement.

Section 8.26 1940 Act.

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

Section 8.27 Real Property.

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

Section 8.28 No Employees.

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

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Section 8.29 Insurance.

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

Section 8.30 Litigation.

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

Section 8.31 Environmental.

The Master Issuer shall, and shall cause each other Securitization Entity to, promptly notify the Servicer, the Manager, the Back-Up Manager, the Trustee and each Rating Agency for each Series of Notes Outstanding, in writing, upon receipt of any written notice of which any Securitization Entity becomes aware from any source (including but not limited to a governmental entity) relating in any way to any possible Material Adverse Effect of any Securitization Entity pursuant to any Environmental Law. In addition, other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Master Issuer shall, and shall cause each other Securitization Entity to:

1. (i) comply with all applicable Environmental Laws, (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and obtain all Environmental Permits for any intended operations when such Environmental Permits are required and (iii) comply with all of their Environmental Permits; and
2. undertake all investigative and remedial action required by Environmental Laws with respect to any Materials of Environmental Concern present at, on, under, in, or about any Securitized Franchisee Leases owned, leased, subleased or operated by the Master Issuer or any of its Affiliates, which would reasonably be expected to (i) give rise to liability of the Master Issuer or any of its Affiliates under any applicable Environmental Law or otherwise result in costs to the Master Issuer or any of its Affiliates, (ii) interfere with the Master Issuer’s or any of its Affiliates’ continued operations or (iii) impair the fair saleable value of any Securitized Franchisee Leases owned by the Master Issuer or any of its Affiliates.

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

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Section 8.33 Series Hedge Agreements; Derivatives Generally.

1. No Series Hedge Agreement shall be provided in respect of any Series of Notes, nor will any Hedge Counterparty have any rights hereunder, as third-party beneficiary or otherwise, unless the Control Party has provided its prior written consent to such Series Hedge Agreement, such consent not to be unreasonably withheld, and the Master Issuer has delivered a copy of such prior written consent to each Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer).
2. Without the prior written consent of the Control Party, the Master Issuer shall not, and shall not permit any other Securitization Entity to, enter into any derivative contract, swap, option, hedging contract, forward purchase contract or other similar agreement or instrument if any such contract, agreement or instrument requires the Master Issuer to expend any financial resources to satisfy any payment obligations owed in connection therewith; provided that the Master Issuer shall deliver a copy of any such prior written consent to each Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer).

Section 8.34 Additional Securitization Entity.

1. The Master Issuer in accordance with and as permitted under the Related Documents, and upon prior written notice to each Rating Agency, may form or cause to be formed Additional Securitization Entities without the consent of the Control Party; provided that such Additional Securitization Entity is a Delaware limited liability company or a Delaware corporation (so long as the use of such corporate form is reasonably satisfactory to the Control Party) and has adopted Charter Documents substantially similar to the Charter Documents (including Specified Bankruptcy Opinion Provisions) of the Securitization Entities that are Delaware limited liability companies as in existence on the Closing Date; provided, further, that such Additional Securitization Entity holds Securitized Assets or is being established in order to act as a franchisor with respect to future New Franchise Agreements or to hold future assets.
2. If the Master Issuer desires to create, incorporate, form or otherwise organize an Additional Securitization Entity that does not comply with the requirements of the proviso set forth in clause (a) above, the Master Issuer shall first obtain the prior written consent of the Control Party, such consent not to be unreasonably withheld; provided that the Master Issuer shall deliver a copy of any such prior written consent to each Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer).
3. In connection with the organization of any Additional Securitization Entity in conjunction with clause (a) or (b) above, the Master Issuer may (i) designate such Additional Securitization Entity as a “franchisor” or (ii) elect to apply the provisions hereunder and under the other Related Documents applicable to any then-existing Securitization Entity to such Additional Securitization Entity;

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1. The Master Issuer shall cause each Additional Securitization Entity to promptly execute an Assumption Agreement in form set forth as Exhibit A to the Guarantee and Collateral Agreement pursuant to which such Additional Securitization Entity shall become jointly and severally obligated under the Guarantee and Collateral Agreement with the other Guarantors.
2. Upon the execution and delivery of an Assumption Agreement as required in clause (d) above, each Additional Securitization Entity party thereto will become a party to the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the Guarantee and Collateral Agreement, will assume all Obligations and liabilities of a Guarantor thereunder.

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

Section 8.36 Tax Lien Reserve Amount. If the Holding Company Guarantor notifies the Master Issuer that it has received any Tax Lien Reserve Amount, the Master Issuer shall direct the Holding Company Guarantor to remit such amount to the Master Issuer to be held in a collateral deposit account established with and controlled by the Trustee, in which the Trustee shall have a security interest; provided that the Trustee will not release such Tax Lien Reserve Amount from such account unless: (a) the Servicer instructs the Trustee in writing to withdraw and pay all of such Tax Lien Reserve Amount in accordance with the written instructions of the Master Issuer which may include returning such amounts to the Holding Company Guarantor for refund to Holdco or an Affiliate thereof upon receipt by the Trustee, the Servicer, the Manager, the Back-Up Manager and the Controlling Class Representative of reasonably satisfactory evidence that the Lien for which such Tax Lien Reserve Amount was established has been released by the IRS; (b) the Master Issuer, or the Manager on behalf of the Master Issuer, delivers written instructions to the Trustee to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the IRS on behalf of the Securitization Entities; provided that the Master Issuer shall deliver, or cause to be delivered, prior written notice of any such written instruction to the Servicer; or (c) the Control Party instructs the Trustee in writing to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the IRS (i) upon the occurrence and during the continuation of an Event of Default or (ii) upon receipt of written notice from any Securitization Entity stating that the IRS intends to execute on the Lien for which such Tax Lien Reserve Amount was established in respect of any assets of any Securitization Entity; provided that the Control Party shall deliver a copy of any such written instruction to Planet Fitness Holdings.

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

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**ARTICLE IX**

**REMEDIES**

Section 9.1 Rapid Amortization Events.

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

1. the DSCR with respect to any Quarterly Payment Date is less than the Rapid Amortization DSCR Threshold;
2. Planet Fitness Systemwide Sales as calculated on any Quarterly Calculation Date are less than $1.25 billion;
3. a Manager Termination Event shall have occurred;
4. an Event of Default shall have occurred; or
5. the Master Issuer has not repaid or refinanced a Series of Notes (or Class or Tranche thereof) in full on or prior to the Series Anticipated Repayment Date relating to such Series of Notes (or Class or Tranche thereof); provided that, if on the applicable Series Anticipated Repayment Date the Master Issuer certifies in writing to the Trustee and the Control Party that the DSCR is greater than 2.00x as of such Series Anticipated Repayment Date, and such Series of Notes (or Class or Tranche thereof) is repaid or refinanced within one (1) calendar year from such Series Anticipated Repayment Date (such calendar year, the “Post-ARD Rapid Amortization Cure Period”), such Rapid Amortization Event shall no longer be in effect following such repayment or refinancing.

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

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Section 9.2 Events of Default.

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

1. the Master Issuer defaults in the payment of interest on any Series of Notes Outstanding when the same becomes due and payable and such default continues for two (2) Business Days (or in the case of a failure to pay such interest when due resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two (2) Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission); provided that failure to pay any Post-ARD Contingent Interest on any Quarterly Payment Date (including on any applicable Series Legal Final Maturity Date) in excess of available amounts in accordance with the Priority of Payments will not be an Event of Default;
2. the Master Issuer (i) defaults in the payment of any principal of any Series of Notes on its Series Legal Final Maturity Date or as and when due in connection with any mandatory or optional prepayment or (ii) fails to make any other principal payments or allocations due from funds available in the Collection Account in accordance with the Priority of Payments and the applicable Series Supplement on any Interim Allocation Date; provided that in the case of a failure to pay or allocate principal resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two (2) Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission; provided that the failure to pay any prepayment premium on any prepayment of principal made during any Rapid Amortization Period occurring prior to the related Series Anticipated Repayment Date will not be an Event of Default;
3. any Securitization Entity fails to perform or comply with any of the covenants (other than those covered by clause (a) or clause (b) above) (including any covenant to pay any amount other than interest on or principal of the Notes when due in accordance with the Priority of Payments), or any of its representations or warranties contained in any Related Document to which it is a party proves to be incorrect in any material respect as of the date made or deemed to be made, and such default, failure or breach continues for a period of thirty (30) consecutive days or, in the case of a failure to comply with any of the agreements, covenants or provisions of any IP License Agreements, such longer cure period as may be permitted under such IP License Agreement, or, solely with respect to a failure to comply with (i) any obligation to deliver a notice, report or other communication within the specified time frame set forth in the applicable Related Document, such failure continues for a period of five (5) consecutive Business Days after the specified time frame for delivery has elapsed or (ii) Sections 8.7, 8.12, 8.13, 8.14, 8.15, 8.17, 8.18, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24, 8.25, 8.27 and 8.28 such failure continues for a period of ten (10) consecutive Business Days, in each case, following the earlier to occur of the Actual Knowledge of an Authorized Officer of such Securitization Entity of such breach or failure and the default caused thereby or written notice to such Securitization Entity by the Trustee, the Back-Up Manager or the Control Party (at the direction of the Controlling Class Representative) of such default, breach or failure; provided, however, that no Event of Default shall occur pursuant to this clause (c) if, with respect to any such representation deemed to have been false in any material respect when made which can be remedied by making a payment of an Indemnification Amount, (i) the Indemnitor has paid the required Indemnification Amount in accordance with the terms of the Related Documents and (ii) such Indemnification Amount has been deposited into the Collection Account;
4. the occurrence of an Event of Bankruptcy with respect to any Securitization Entity;

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1. the Interest-Only DSCR as calculated as of any Quarterly Calculation Date is less than 1.10x;
2. the SEC or other regulatory body having jurisdiction reaches a final determination that any Securitization Entity is required to register as an “investment company” under the 1940 Act or is under the “control” of a Person that is required to register as an “investment company” under the 1940 Act;
3. any of the Related Documents or any material portion thereof ceases to be in full force and effect or enforceable in accordance with its terms (other than (i) in accordance with the express termination provisions thereof, (ii) a termination in the ordinary course of business, which termination could not reasonably be expected to result in a Material Adverse Effect or (iii) as a result of actions, omissions or breaches of representations or warranties by any party to such Related Document that is not a Securitization Entity or a Non-Securitization Entity so long as such Related Document, or any material portion thereof, is reinstated or replaced with a substantially similar document, agreement or arrangement within thirty (30) Business Days after such Related Document ceases to be in full force and effect or enforceable in accordance with its terms) or any Non-Securitization Entity or Securitization Entity so asserts in writing;
4. other than with respect to Collateral with an aggregate fair market value of less than the greater of $25,000,000 or 20% of Retained Collections, the Trustee ceases to have for any reason a valid and perfected first-priority security interest in the Collateral (subject to Permitted Liens), in which perfection can be achieved under the UCC or other applicable law in the United States to the extent required by the Related Documents or any Securitization Entity or any Affiliate thereof so asserts in writing;
5. any Securitization Entity fails to perform or comply with any material provision of its organizational documents or any provision of Section 8.24 or the Guarantee and Collateral Agreement relating to legal separateness of the Securitization Entities, which failure is reasonably likely to cause the contribution of Securitized Assets to such Securitization Entity pursuant to the related Contribution Agreement to fail to constitute a “true contribution” or other absolute transfer of such Securitized Assets pursuant to such Contribution Agreement or is reasonably likely to cause a court of competent jurisdiction to disregard the separate existence of such Securitization Entity relative to any Person other than another Securitization Entity and, in each case, such failure continues for more than thirty (30) consecutive days following the earlier to occur of the Actual Knowledge of an Authorized Officer of such Securitization Entity or written notice to such Securitization Entity from the Trustee, the Back-Up Manager or the Control Party (at the direction of the Controlling Class Representative) of such failure;
6. a final non-appealable ruling has been made by a court of competent jurisdiction that the contribution of the Securitized Assets (other than any immaterial Securitized Assets and any Securitized Assets that have been disposed of to the extent permitted or required under the Related Documents) pursuant to a Contribution Agreement does not constitute a “true contribution” or other absolute transfer of such Securitized Assets pursuant to such agreement;

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* 1. one or more outstanding final non-appealable judgments for the payment of money are rendered against any Securitization Entity in an aggregate amount exceeding $25,000,000 (to the extent not covered by independent third-party insurance as to which the issuer is rated at least “A” by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), and either (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, will not be in effect;
  2. the failure of (i) Planet Fitness Holdings to own (directly or indirectly) 100% of the Equity Interests of the Holding Company Guarantor; (ii) the Holding Company Guarantor to own 100% of the Equity Interests of the Master Issuer; or (iii) the Master Issuer to own (directly or indirectly) 100% of the Equity Interests of each other Securitization Entity;
  3. other than as permitted hereunder or the other Related Documents, the Securitization Entities collectively fail to have good title or valid leasehold interest, as applicable, in or to any material portion of the Securitized Assets;
  4. (i) any Securitization Entity engages in any non-exempt “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Single Employer Plan, (ii) any failure to meet the “minimum funding standard” (as defined in Section 302 of ERISA), whether or not waived, exists with respect to any Plan and is not discharged within thirty (30) days thereafter, (iii) any Lien in an amount equal to at least $10,000,000 in favor of the PBGC or a Plan arises on the assets of any Securitization Entity and is not discharged within thirty (30) days thereafter,

1. a Reportable Event occurs with respect to, or proceedings are commenced in writing to have a trustee appointed, or a trustee is appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings in writing or appointment of a trustee is, in the reasonable opinion of the Control Party, likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA,
2. any Single Employer Plan terminates for purposes of Title IV of ERISA or (vi) any Securitization Entity incurs, or in the reasonable opinion of the Control Party is likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency or termination of, a Multiemployer Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect on any Securitization Entity;
   1. the IRS files notice of a Lien pursuant to Section 6323 of the Code with regard to the assets of any Securitization Entity and such Lien has not been released within sixty (60) days, unless (i) Holdco or a Subsidiary thereof has provided evidence that payment to satisfy the full amount of the asserted liability has been provided to the IRS, and the IRS has released such asserted Lien within sixty (60) days of such payment, or (ii) such Lien or the asserted liability is being contested in good faith and Holdco or a Subsidiary thereof has contributed to the Holding Company Guarantor the Tax Lien Reserve Amount, which such Tax Lien Reserve Amount is set aside and remitted to a collateral deposit account as provided in Section 8.36;
   2. a final non-appealable non-monetary judgment has been made by a court of competent jurisdiction that materially impairs (i) the Securitization Entities’ ability to conduct the Securitized Corporate-Owned Store Business and the Securitized Franchise Store Business and the equipment distribution business related thereto as of such date, taken as a whole, or (ii) the exercise of the Securitization Entities’ or of the Trustee’s rights with respect to the Securitized Assets; or

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(q) on or after the Springing Amendments Implementation Date, an Advance Period has continued for ninety (90) or more consecutive

days,

then (i) in the case of any event described in each clause above (except for clause (d) thereof) that is continuing the Trustee, at the direction of the Control Party (at the direction of the Controlling Class Representative) and on behalf of the Noteholders, by written notice to the Master Issuer, shall declare the Notes of all Series to be immediately due and payable, and upon any such declaration the unpaid principal amount of the Notes of all Series, together with accrued and unpaid interest thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture Documents shall become immediately due and payable or (ii) in the case of any event described in clause (d) above, the unpaid principal amount of the Notes of all Series, together with interest accrued but unpaid thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture Documents, shall immediately and without further act become due and payable. Promptly following the Trustee’s receipt of written notice hereunder of any Event of Default, the Trustee shall send a copy thereof to the Master Issuer, the Servicer, each Rating Agency for each Series of Notes Outstanding, the Controlling Class Representative, the Manager, the Back-Up Manager, each Noteholder and each other Secured Party.

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

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

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

* 1. Payment of Principal and Interest. The Master Issuer covenants that if (i) default is made in the payment of any interest on any Series of Notes Outstanding when the same becomes due and payable, (ii) the Notes are accelerated following the occurrence of an Event of Default or

1. default is made in the payment of the principal of, or premium, if any, on any Series of Notes Outstanding when due and payable, the Master Issuer shall, to the extent of funds available, upon demand of the Trustee, at the direction of the Control Party (subject to Section 11.4I, at the direction of the Controlling Class Representative), pay to the Trustee, for the benefit of the Noteholders, the whole amount then due and payable on the Notes for principal, premium, if any, and interest, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and any default rate, as applicable, and in addition thereto such further amount as shall be sufficient to cover costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.
   1. Proceedings To Collect Money. In case the Master Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee at the direction of the Control Party (at the direction of the Controlling Class Representative), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Master Issuer and collect in the manner provided by law out of the property of the Master Issuer, wherever situated, the moneys adjudged or decreed to be payable.
   2. Other Proceedings. If and when an Event of Default shall have occurred and is continuing, the Trustee, at the direction of the Control Party (subject to Section 11.4I, at the direction of the Controlling Class Representative) pursuant to a Control Party request shall take one or more of the following actions:
2. proceed to protect and enforce its rights and the rights of the Noteholders and the other Secured Parties, by such appropriate Proceedings as the Control Party (at the direction of the Controlling Class Representative) shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or any other Related Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by the Indenture or any other Related Document or by law, including any remedies of a secured party under applicable law;
3. (A) direct the Master Issuer to exercise (and the Master Issuer agrees to exercise) all rights, remedies, powers, privileges and claims of the Master Issuer against any party to any Collateral Transaction Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to the Master Issuer, and any right of the Master Issuer to take such action independent of such direction shall be suspended, and (B) if (x) the Master Issuer shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party (at the direction of the Controlling

Class Representative)), to take commercially reasonable action to accomplish such directions of the Trustee, (y) the Master Issuer refuses to take such action or (z) the Control Party (at the direction of the Controlling Class Representative) reasonably determines that such action must be taken immediately, take (or the Control Party on behalf of the Trustee shall take) such previously directed action (and any related action as permitted under the Indenture thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under the Indenture to direct the Master Issuer to take such action);

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1. institute Proceedings from time to time for the complete or partial foreclosure of the Indenture or, to the extent applicable, any other Related Document, with respect to the Collateral and, to the extent permitted by applicable law, any other Securitized Assets; provided that the Trustee will not be required to take title to any real property in connection with any foreclosure or other exercise of remedies hereunder or under such Related Documents and title to such property will instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party; and/or
2. sell all or a portion of the Collateral and, to the extent permitted by applicable law, any other Securitized Assets, at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party (at the direction of the Controlling Class Representative) and the Trustee will provide notice to the Master Issuer and each Holder of Subordinated Notes and Senior Subordinated Notes of a proposed sale of Collateral or Securitized Assets, to the extent permitted by applicable law.
3. Sale of Securitized Assets. In connection with any sale of the Collateral hereunder, under the Guarantee and Collateral Agreement (which may proceed separately and independently from the exercise of remedies under the Indenture) or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Indenture, the Guarantee and Collateral Agreement or any other Related Document or any sale of Securitized Assets, to the extent permitted by applicable law:
4. any of the Trustee, any Noteholder, any Enhancement Provider, any Hedge Counterparty and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;
5. the Trustee (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;
6. all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Securitization Entity of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against such Securitization Entity, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Securitization Entity or its successors or assigns; and

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1. the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.
2. Application of Proceeds. Any amounts obtained by the Trustee or the Control Party on account of or as a result of the exercise by the Trustee or the Control Party of any right hereunder or under the Guarantee and Collateral Agreement (a) shall be deposited into the Collection Account and, other than with respect to amounts owed to a depositary bank under the related Account Control Agreement, shall be held by the Trustee as additional collateral for the repayment of the Obligations, and (b) shall be applied first to pay an depositary bank in respect of amounts owed to it under the related Account Control Agreement and then as provided in the priority set forth in the Priority of Payments; provided, however, that unless otherwise provided in this Article IX, with respect to any distribution to any Class of Notes, notwithstanding the provisions of Article V, such amounts shall be distributed sequentially in order of alphabetical (as opposed to alphanumerical) designation and pro rata among each Class of Notes of the same alphabetical designation based upon the Outstanding Principal Amount of the Notes of each such Class.
3. Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law (x) with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction and (y) with respect to the other Securitized Assets, the Trustee shall have all of the rights and remedies of an unsecured creditor in any applicable jurisdiction.
4. Proceedings. The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.
5. Power of Attorney. The Master Issuer hereby grants to the Trustee an absolute and irrevocable power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the PTO, the United States Copyright Office, any similar office or agency in Canada and in each foreign country in which the Securitization IP is located, or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP, and record the same.

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

1. agrees that neither it nor any such Person will step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of the Indenture or the Guarantee and Collateral Agreement, (ii) the sale of any of the Collateral or Securitized Assets, to the extent permitted by applicable law or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

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1. waives all benefit or advantage of any such laws;
2. waives and releases all rights to have the Collateral and/or the Securitized Assets marshaled upon any foreclosure, sale or other enforcement of the Indenture or the Guarantee and Collateral Agreement; and
3. consents and agrees that, subject to the terms of the Indenture and the Guarantee and Collateral Agreement, all the Collateral and all of the Securitized Assets (to the extent permitted by applicable law) may at any such sale be sold by the Trustee as an entirety or in such portions as the Trustee may (upon direction by the Control Party (at the direction of the Controlling Class Representative)) determine.

Section 9.5 Limited Recourse.

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

Section 9.6 Optional Preservation of the Securitized Assets.

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

Section 9.7 Waiver of Past Events.

Prior to the declaration of the acceleration of the maturity of each Series of Notes Outstanding as provided in Section 9.2 and subject to

Section 13.2, the Control Party (at the direction of the Controlling Class Representative) by notice to the Trustee, each Rating Agency and the Servicer

(with a copy to the Back-Up Manager), may waive any existing Default or Event of Default described in any clause of Section 9.2 (except clause

1. thereof) and its consequences; provided, however, that before any waiver may be effective, the Trustee and the Servicer must have received any reimbursement then due or payable in respect of unreimbursed Advances (including interest thereon) or any other amounts then due to the Servicer or the Trustee hereunder or under the Related Documents; provided, further, that the Control Party shall provide written notice of any such waiver to each Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer and the Back-Up Manager). Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. A Default or an Event of Default described in Section 9.2(d) shall not be subject to waiver without the consent of the Control Party (acting at the direction of the Controlling Class Representative) and each Noteholder. Subject to Section 13.2, the Control Party (at the direction of the Controlling Class Representative), by notice to the Trustee, each Rating Agency for each Series of Notes Outstanding and the Servicer (with a copy to the Back-Up Manager), may waive any existing Potential Rapid Amortization Event or any existing Rapid Amortization Event; provided however, that a Rapid Amortization Event described in Section 9.1I relating to a particular Series, Class or Tranche of Notes shall not be permitted to be waived by any party unless 100% of the Noteholders have consented to such waiver in writing.

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Section 9.8 Control by the Control Party.

Notwithstanding any other provision hereof, the Control Party (subject to Section 11.4I, at the direction of the Controlling Class Representative) may cause the institution of and direct the time, method and place of conducting any proceeding in respect of any enforcement of the Collateral (or, to the extent permitted by applicable law, other Securitized Assets) or conducting any proceeding in respect of any enforcement of Liens on the Collateral and other rights and remedies against the other Securitized Assets (to the extent permitted by applicable law) or conducting any proceeding for any contractual or legal remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

1. such direction of time, method and place shall not be in conflict with any rule of law, the Servicing Standard or the Indenture;
2. the Control Party (at the direction of the Controlling Class Representative) may take any other action deemed proper by the Control Party (at the direction of the Controlling Class Representative) that is not inconsistent with such direction (as the same may be modified by the Control Party (with the consent of the Controlling Class Representative)); and
3. such direction shall be in writing;

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

Section 9.9 Limitation on Suits.

Any other provision of the Indenture to the contrary notwithstanding, a Noteholder may pursue a remedy with respect to the Indenture or any other

Related Document only if:

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

Default;

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1. the Noteholders of at least 25% of the Aggregate Outstanding Principal Amount make a written request to the Trustee, the Control Party and the Controlling Class Representative to pursue the remedy;
2. such Noteholder or Noteholders offer and, if requested, provide to the Trustee, the Control Party and the Controlling Class Representative indemnity satisfactory to the Trustee, the Control Party and the Controlling Class Representative against any loss, liability or expense;
3. the Trustee does not comply with the request within sixty (60) days after receipt of the request and the offer and, if requested, the provision of indemnity reasonably satisfactory to it;
4. during such sixty (60) day period, the Majority of Senior Noteholders do not give the Trustee a direction inconsistent with the request;

and

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

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

Section 9.10 Unconditional Rights of Noteholders to Receive Payment.

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

Section 9.11 The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Noteholders and any other Secured Party (as applicable) allowed in any judicial proceedings relative to the Master Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder and each other Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders or any other Secured Party, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which any of the Noteholders or any other Secured Party may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Noteholder or any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Noteholder or any other Secured Party in any such proceeding.

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Section 9.12 Undertaking for Costs.

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

Section 9.13 Restoration of Rights and Remedies.

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

Section 9.14 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes or any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under the Indenture or any other Related Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under the Indenture or any other Related Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

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Section 9.15 Delay or Omission Not Waiver.

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

Section 9.16 Waiver of Stay or Extension Laws.

The Master Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture or any other Related Document; and the Master Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, the Control Party or the Controlling Class Representative, but will suffer and permit the execution of every such power as though no such law had been enacted.

**ARTICLE X**

**THE TRUSTEE**

Section 10.1 Duties of the Trustee.

1. If an Event of Default or Rapid Amortization Event actually known to a Trust Officer has occurred and is continuing, the Trustee shall (except in the case of the receipt of directions with respect to such matter from the Control Party in accordance with the terms of this Base Indenture or another Related Document in which event the Trustee’s sole obligation will be to await such direction and act or refrain from acting in accordance therewith) exercise such of the rights and powers vested in it by the Indenture and the other Related Documents, and use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person’s own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default, a Rapid Amortization Event, a Manager Termination Event or a Servicer Termination Event of which a Trust Officer has not received written notice; provided, further, that the Trustee shall have no liability in connection with any action or inaction due to the acts or failure to act of the Control Party or the Controlling Class Representative in connection with any Event of Default, Rapid Amortization Event, a Manager Termination Event or a Servicer Termination Event or for acting or failing to act due to any direction or lack of direction from the Control Party or the Controlling Class Representative. The preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee’s negligence, bad faith or willful misconduct except as provided in Section 10.1(c). The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of the Indenture, shall examine them to determine whether they conform to the requirements of this Indenture; provided, however, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement opinion, report, document, order or other instrument furnished by the Master Issuer under the Indenture.

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1. Except during the occurrence and continuance of an Event of Default, Rapid Amortization Event, Manager Termination Event or Servicer Termination Event of which a Trust Officer shall have Actual Knowledge:
2. The Trustee undertakes to perform only those duties that are specifically set forth in the Indenture or any other Related Document to which it is a party and no others, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into the Indenture or any other Related Document against the Trustee; and
3. In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture and any other applicable Related Document; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine such certificates or opinions to determine whether or not they conform to the requirements of the Indenture and shall promptly notify the party of any non-conformity.
4. The Trustee may not be relieved from liability for its own negligent action, bad faith or willful misconduct, except that:
5. This clause I does not limit the effect of clause (b) of this Section 10.1.
6. The Trustee shall not be liable in its individual capacity for any error of judgment made in good faith by a Trust Officer, unless it is proven that the Trustee was grossly negligent, acted in bad faith or engaged in willful misconduct in ascertaining the pertinent facts.
7. The Trustee shall not be liable in its individual capacity with respect to any action taken or omitted to be taken by it in good faith at the direction of the Manager, the Master Issuer, the Control Party and/or a Holder under circumstances in which such direction is required or permitted by the terms of this Base Indenture or applicable law.
8. The Trustee shall not be charged with knowledge of any Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event, Manager Termination Event, Potential Manager Termination Event or Servicer Termination Event or the commencement and continuation of a Cash Trapping Period until such time as a Trust Officer shall have Actual Knowledge or have received written notice thereof. In the absence of such Actual Knowledge or receipt of such notice, the Trustee may conclusively assume that no such event has occurred or is continuing.

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1. Notwithstanding anything to the contrary contained in the Indenture or any of the other Related Documents, no provision of the Indenture or the other Related Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or exercises of its rights or powers hereunder, if it has reasonable grounds for believing that the repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it by the terms of the Indenture or the Guarantee and Collateral Agreement. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any risk, loss, liability or expense.
2. In the event that the Paying Agent or the Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Registrar, as the case may be, under the Indenture, the Trustee shall be obligated as soon as practicable upon Actual Knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.
3. Subject to Section 10.3, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Indenture or any of the other Related Documents.
4. Whether or not therein expressly so provided, every provision of the Indenture and the other Related Documents relating to the conduct of, affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 10.1.
5. The Trustee shall not be responsible for the existence, genuineness or value of any of the Securitized Assets or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Securitized Assets or any agreement or assignment contained therein, for the validity of the title of the Securitization Entities to the Securitized Assets, for insuring the Securitized Assets or for the payment of Taxes, charges, assessments or Liens upon the Securitized Assets or otherwise as to the maintenance of the Securitized Assets. Except as otherwise provided herein, the Trustee shall have no duty to inquire as to the performance or observance of any of the terms of the Indenture or the other Related Documents by the Securitization Entities.
6. The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Indenture or at the direction of the Servicer, the Control Party, the Controlling Class Representative or the Holders of the requisite percentage of Notes, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture, any other circumstances in which direction is required or permitted by the terms of the Indenture or applicable law.

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1. The Trustee shall have no duty (i) to see to any recording, filing or depositing of this Base Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refiling or redepositing of any thereof; (ii) to see to any insurance, (iii) except as otherwise provided by Section 10.1I, to see to the payment or discharge of any Tax, assessment or other governmental charge or any Lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates of the Manager, the Control Party, the Back-Up Manager or the Servicer delivered to the Trustee pursuant to this Base Indenture or any other Related Document believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.
2. The Trustee shall not be personally liable for special, indirect, consequential or punitive damages arising out of, in connection with or as a result of the performance of its duties under the Indenture.

(l)

* 1. Notwithstanding anything to the contrary in this Section 10.1, the Trustee shall make Debt Service Advances to the extent and in the manner set forth in Section 5.12(a)(iii) hereof; provided, however, that notwithstanding anything herein or in any other Related Document to the contrary, the Trustee will not be responsible for advancing any principal on the Senior Notes, any make-whole prepayment premiums, any Series Hedge Payment Amounts, any Class A-1 Notes Administrative Expenses, any Class A-1 Quarterly Commitment Fee Amounts, any Post-ARD Contingent Interest or any reserve amounts or any interest or principal payable on, or any other amount due with respect to the Senior Subordinated Notes (if any) or the Subordinated Notes (if any).

1. Notwithstanding anything herein to the contrary, no Debt Service Advance or Collateral Protection Advance shall be required to be made hereunder by the Trustee if (i) the Trustee determines such Debt Service Advance or Collateral Protection Advance (including interest thereon) would, if made, constitute a Nonrecoverable Advance or (ii) on and from the Springing Amendments Implementation Date, would, if made, constitute a Nonrecoverable Advance or an Advance Suspension Period is in effect. The determination by the Trustee that it has made a Nonrecoverable Advance or that any proposed Debt Service Advance or Collateral Protection Advance, if made, would constitute a Nonrecoverable Advance, shall be made by the Trustee in its reasonable good faith judgment. In no event will the Trustee be required to make a Collateral Protection Advance, including a Requested Collateral Protection Advance, unless the Servicer has determined that such Collateral Protection Advance has been approved, the Servicer has subsequently failed to make such Collateral Protection Advance and the Trustee has determined that such Collateral Protection Advance would not be a Nonrecoverable Advance in accordance with the Indenture. The Trustee is entitled to conclusively rely on the determination of the Servicer that an Advance (and interest thereon) is or would be a Nonrecoverable Advance. Any such determination will be conclusive and binding on the Holders. However, no Advance will be required to be made by the Trustee if the Trustee determines in its reasonable good faith judgment that such Advance (including interest thereon) would, if made, constitute a Nonrecoverable Advance (or, on and after the Springing Amendments Implementation Date, if an Advance Suspension Period is in effect). The Trustee may update or change its nonrecoverability determination at any time, and may decide that a requested Debt Service Advance or Collateral Protection Advance that was previously deemed to be a Nonrecoverable Advance shall have become recoverable or that a Debt Service Advance or Collateral Protection Advance that was previously made shall have become nonrecoverable. Notwithstanding the foregoing, all outstanding Debt Service Advances and Collateral Protection Advances made by the Trustee and any accrued interest thereon will be paid strictly in accordance with the Priority of Payments, even if the Trustee determines that any such advance is a Nonrecoverable Advance after such Advance has been made. In addition, for the avoidance of doubt, the Trustee will not be required to make any Debt Service Advance in respect of any Class A-1 Interest Adjustment Amount to the extent such Debt Service Advance would be duplicative of a Debt Service Advance already made.

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1. The Trustee shall be entitled to receive interest at the Advance Interest Rate accrued on the amount of each Debt Service Advance made thereby (with its own funds) for so long as such Debt Service Advance is outstanding. Such interest with respect to any Debt Service Advance made pursuant to this Section 10.1(l) shall be calculated on the basis of a 360-day year of twelve 30-day months and, on and after the Springing Amendments Implementation Date, compounded monthly, and shall be payable to the Servicer or the Trustee, as applicable, in arrears on each Interim Allocation Date, to the extent funds are available therefor in accordance with the Priority of Payments pursuant to Section 5.12 hereof and the other applicable provisions of the Related Documents. Debt Service Advances (and all interest thereon) and Collateral Protection Advances (and all interest thereon) will be payable on each Interim Allocation Date to the extent funds are available therefor in accordance with the Priority of Payments.

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

1. The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any resolution, Officer’s Certificate, Opinion of Counsel, certificate, instrument, report, consent, order, document or other paper reasonably believed by it to be genuine and to have been signed by or presented by the proper Person.
2. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
3. The Trustee may act through agents, custodians and nominees and shall not be liable for any negligence, bad faith or willful misconduct on the part of, or for the supervision of, any such non-affiliated agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care; provided, however, the Trustee shall have received the consent of the Servicer prior to the appointment of any agent, custodian or nominee performing any material obligation of the Trustee hereunder.

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1. The Trustee shall not be liable for any action it takes, suffers or omits to take in the absence of gross negligence, bad faith or willful misconduct which it believes to be authorized or within the discretion or rights or powers conferred upon it by the Indenture or the applicable Related Documents.
2. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture, any Series Supplement or any other Related Document, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto, at the request, order or direction of the Servicer, the Control Party, the Controlling Class Representative, any of the Holders or any other Secured Party, pursuant to the provisions of this Base Indenture or any Series Supplement, unless the Trustee shall have been offered security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.
3. Prior to the occurrence of an Event of Default or Rapid Amortization Event, the Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Noteholders of at least 25% of the Aggregate Outstanding Principal Amount of all then Outstanding Notes. If the Trustee is so requested or determines in its own discretion to make such further inquiry or investigation into such facts or matters as it sees fit, the Trustee shall be entitled to examine the books, records and premises of the Securitization Entities, personally or by agent or attorney, at the sole cost of the Master Issuer and the Trustee shall incur no liability by reason of such inquiry or investigation.
4. The right of the Trustee to perform any discretionary act enumerated in this Base Indenture shall not be construed as a duty, and the Trustee shall be not be liable in the absence of negligence, bad faith or willful misconduct for the performance of such act.
5. In accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.
6. Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process.

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1. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents; labor disputes; acts of civil or military authority or governmental actions (it being understood that the Trustee shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances).
2. The Trustee shall not be required to give any bond or surety in respect of the execution of the trust created hereby or the powers granted hereunder.
3. All rights of action and claims under this Base Indenture may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, any such proceeding instituted by the Trustee shall be brought in its own name or in its capacity as Trustee. Any recovery of judgment shall, after provision for the payments to the Trustee provided for in Section 10.5, be distributed in accordance with the Priority of Payments.
4. The Trustee may request written direction from any applicable party any time the Indenture provides that the Trustee may be directed

to act.

1. Any request or direction of the Master Issuer mentioned herein shall be sufficiently evidenced by a Company Order.
2. Whenever in the administration of the Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may, in the absence of bad faith, gross negligence or willful misconduct on its part, rely upon an Officer’s Certificate of the Master Issuer, the Manager or the Servicer and shall incur no liability for its reliance thereon.
3. The Trustee shall not be responsible for the accuracy of the books or records of, or for any acts or omissions of, DTC, any transfer agent (other than the Trustee itself acting in that capacity), Clearstream, Euroclear, any calculation agent (other than the Trustee itself acting in that capacity), or any agent appointed by it with due care or any Paying Agent (other than the Trustee itself acting in that capacity).
4. The Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee’s economic self-interest for (i) serving as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. The Trustee does not guarantee the performance of any Eligible Investments.
5. The Trustee shall have no obligation to invest and reinvest any cash held in the absence of timely and specific written investment direction from the Servicer or the Master Issuer. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Servicer or the Master Issuer to provide timely written investment direction.

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1. The Trustee shall have no obligation to calculate nor shall it be responsible or liable for any calculation of the DSCR, New Series Pro Forma DSCR or the Interest-Only DSCR.
2. The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee, in each case, with respect to its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.
3. The Trustee shall be afforded, in each Related Document, all of the rights, powers, immunities and indemnities granted to it in this Base Indenture as if such rights, powers, immunities and indemnities were specifically set out in each such Related Document.
4. For any purpose under the Related Documents, the Trustee may conclusively assume without incurring liability therefor that no Notes are held by any of the Securitization Entities, any other obligator upon the Notes, the Manager or any Affiliate of them unless a Trust Officer has received written notice at the Corporate Trust Office that any Notes are so held by any of the Securitization Entities, any other obligator upon the Notes, the Manager or any Affiliate of them.
5. The Trustee shall not have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of an engagement of Independent Auditors by the Master Issuer (or the Manager on behalf of the Master Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, that the Trustee shall be authorized, upon receipt of a Company Order directing the same, to execute any acknowledgment or other agreement with the Independent Auditors required for the Trustee to receive any of the reports or instructions provided herein, which acknowledgment or agreement may include, among other things, (i) acknowledgment that the Master Issuer had agreed that the procedures to be performed by the Independent Auditors are sufficient for the Master Issuer’s purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent Auditors, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent Auditors (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent Auditors that the Trustee reasonably determines adversely affects it.

Section 10.3 Individual Rights of the Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Securitization Entities or an Affiliate of the Securitization Entities with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

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Section 10.4 Notice of Events of Default and Defaults.

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

Section 10.5 Compensation and Indemnity.

1. The Master Issuer shall promptly pay to the Trustee from time to time compensation for its acceptance of the Indenture and services hereunder and under the other Related Documents to which the Trustee is a party as the Trustee and the Master Issuer shall from time to time agree in writing. The Trustee’s compensation shall not be limited by any law on compensation of a trustee of an express trust. The Master Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services in accordance with the provisions of the Indenture (including, without limitation, the Priority of Payments). Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee’s agents and outside counsel. The Master Issuer shall not be required to reimburse any expense incurred by the Trustee through the Trustee’s own willful misconduct, bad faith or negligence. When the Trustee incurs expenses or renders services after an Event of Default or Rapid Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.
2. The Master Issuer shall indemnify and hold harmless the Trustee or any predecessor Trustee and their respective directors, officers, agents and employees from and against any loss, liability, claim, expense (including Taxes, other than Taxes based upon, measured by or determined by the income of the Trustee or such predecessor Trustee), damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with (i) the activities of the Trustee or such predecessor Trustee pursuant to this Base Indenture, any Series Supplement or any other Related Documents to which the Trustee is a party and (ii) the security interest granted hereby, whether arising by virtue of any act or omission on the part of the Master Issuer or otherwise, including but not limited to any judgment, award, settlement, reasonable attorneys’ fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding, claim (whether asserted by the Master Issuer, the Servicer, the Control Party or any Noteholder or any other Person), liability in connection with the exercise or performance of any of its powers or duties hereunder or under any Related Document, the preservation of any of its rights to, or the realization upon, any of the Collateral, or the Securitized Assets, to the extent permitted by applicable law, or in connection with enforcing the provisions of this Section 10.5(b); provided, however, that the Master Issuer shall not indemnify the Trustee, any predecessor Trustee or their respective directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute willful misconduct, bad faith or negligence by the Trustee or such predecessor Trustee, as the case may be.

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1. The provisions of this Section 10.5 shall survive the termination of the Indenture and the resignation and removal of the Trustee. Section 10.6 Replacement of the Trustee.
2. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee’s acceptance of appointment as provided in this Section 10.6.
3. The Trustee may, after giving thirty (30) days prior written notice to the Master Issuer, the Noteholders, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative, each Class A-1 Administrative Agent and each Rating Agency for each Series of Notes Outstanding, resign at any time from its office and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Control Party or the Master Issuer may remove the Trustee, or any Noteholder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee, if at any time:
4. the Trustee fails to comply with Section 10.8;
5. the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy

Code;

1. the Trustee fails generally to pay its debts as such debts become due; or
2. the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Master Issuer shall promptly, with the prior written consent of the Control Party, appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the Majority of Controlling Class Members (with the prior written consent of the Control Party) may appoint a successor Trustee to replace the successor Trustee appointed by the Master Issuer.

1. If a successor Trustee is not appointed and an instrument of acceptance by a successor Trustee is not delivered to the Trustee within thirty (30) days after the retiring Trustee resigns or is removed, at the direction of the Control Party, the retiring Trustee, at the expense of the Master Issuer, may petition any court of competent jurisdiction for the appointment of a successor Trustee.
2. If the Trustee after written request by the Servicer or any Noteholder fails to comply with Section 10.8, the Servicer or such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

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1. A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to the Servicer, the Back-Up Manager, and the Master Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Base Indenture, any Series Supplement and any other Related Document to which the Trustee is a party. The successor Trustee shall mail a notice of its succession to the Noteholders and each Class A-1 Administrative Agent. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6, the Master Issuer’s obligations under Section 10.5 shall continue for the benefit of the retiring Trustee.
2. No successor Trustee may accept its appointment unless at the time of such acceptance such successor is qualified and eligible under this Base Indenture and a Rating Agency Notification has been provided and the Control Party has provided its consent with respect to such appointment.

Section 10.7 Successor Trustee by Merger, etc.

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

Section 10.8 Eligibility Disqualification.

1. There shall at all times be a Trustee hereunder which shall (i) be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trustee power, (ii) be subject to supervision or examination by federal or state authority, (iii) have a combined capital and surplus of at least $250,000,000 as set forth in its most recent published annual report of condition, (iv) be reasonably acceptable to the Servicer and (v) have a long-term unsecured debt rating of at least “BBB” by S&P and, if it has a rating by KBRA, “BBB” by KBRA.
2. At any time the Trustee shall cease to satisfy the eligibility requirements of Section 10.8(a), the Trustee shall resign after written request that it do so by the Master Issuer, or by the Control Party at the direction of the Controlling Class Representative, in the manner and with the effect specified in Section 10.6.

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Section 10.9 Appointment of Co-Trustee or Separate Trustee.

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

conditions:

1. the Notes of each Series (other than Uncertificated Notes) shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;
2. all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral (or other rights in and to the Securitized Assets) or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;
3. no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder and such appointment shall not, and shall not be deemed to, constitute any such trustee or co-trustee as an agent of the Trustee; and
4. the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.
5. Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Base Indenture and the conditions of this Article X. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture, any Series Supplement and any other Related Documents to which the Trustee is a party, specifically including every provision of this Base Indenture, any Series Supplement, or any other Related Document which the Trustee is a party relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer and the Master Issuer.

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

Section 10.10 Representations and Warranties of Trustee.

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

1. the Trustee is a national banking association, organized, existing and in good standing under the laws of the United States;
2. the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and each other Related Document to which it is a party and to authenticate the Notes (other than Uncertificated Notes, which shall be registered), and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and any such other Related Document and to authenticate the Notes;
3. this Base Indenture and each other Related Document to which it is a party has been duly executed and delivered by the Trustee; and
4. the Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8(a).

**ARTICLE XI**

**CONTROLLING CLASS REPRESENTATIVE AND CONTROL PARTY**

Section 11.1 Controlling Class Representative.

1. On the Closing Date and at any time when no Person is serving as the Controlling Class Representative in accordance with this Article XI, (i) the Control Party shall exercise the rights of the Controlling Class Representative in accordance with the Servicing Standard; provided that the Control Party shall have no obligations to interact with any Holders (including providing any notices or deliverables) and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under a Related Document shall be delivered to the Control Party.

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1. Within five (5) Business Days after the Closing Date or any other CCR Re-election Event, the Trustee shall send via email to the Class A-1 Administrative Agent and via the Applicable Procedures of the Clearing Agency with respect to the Class A-2 Notes a written notice (with copies to the Manager and the Master Issuer) in the form attached as Exhibit E hereto, announcing an election and soliciting nominations for a Controlling Class Representative (a “CCR Election Notice”). Each Controlling Class Member will be allowed to nominate itself as a CCR Candidate (and will not be permitted to nominate any other Person or entity as a CCR Candidate) by submitting a nomination to the Trustee in the form attached as Exhibit F hereto (a “CCR Nomination”) certifying that, as of a date not more than five (5) Business Days prior to the date of the CCR Election Notice, such Controlling Class Member was the Holder of the Outstanding Principal Amount of Notes of the Controlling Class specified in its CCR Nomination and that it is not a Competitor; provided that for purposes of such nomination and determining the CCR Candidates pursuant to Section 11.1(c), with respect to any Series of Class A-1 Notes Outstanding, the Class A-1 Notes Voting Amount shall be used in place of the Outstanding Principal Amount of such Series. For any nomination to be valid, the CCR Nomination shall be delivered to the Trustee within five (5) Business Days of the date of the CCR Election Notice (such period, the “CCR Nomination Period”).
2. Based upon the CCR Nominations that are received by the Trustee, within three (3) Business Days following the end of the CCR Nomination Period, (i) if no nomination has been received and there is no Controlling Class Representative, the Trustee shall notify the Manager, the Master Issuer, the Servicer, the Back-Up Manager and the Controlling Class Members that no nominations have been received and that no election will occur, (ii) if one or more nominations have been received, the Trustee shall prepare and send to each applicable Controlling Class Member a ballot in the form of Exhibit G attached hereto (the “CCR Ballot”) naming the top three candidates based upon the highest aggregate Outstanding Principal Amount of Notes of Controlling Class Members nominating such candidate (or, if fewer than three (3) candidates are nominated, the CCR Ballot will list all candidates) or (iii) if a Controlling Class Representative currently exists and no CCR Nominations are received prior to the end of the CCR Nomination Period, then the Person serving as the current Controlling Class Representative will be deemed reelected and will remain the Controlling

Class Representative. Each Controlling Class Member may, in its sole discretion, indicate its vote for Controlling Class Representative by returning a completed CCR Ballot directly to the Trustee certifying that, as of the date of the CCR Ballot (the “CCR Voting Record Date”), such Controlling Class Member was the owner or beneficial owner of the Outstanding Principal Amount of Notes of the Controlling Class specified by such Controlling Class Member in the CCR Ballot; provided that for the purposes of such certification and the tabulation of votes pursuant to Section 11.1(d), with respect to any Series of Class A-1 Notes Outstanding, the Class A-1 Notes Voting Amount shall be used in place of the Outstanding Principal Amount of such Series. For any vote delivered on a CCR Ballot to be valid, such CCR Ballot must be delivered to the Trustee within five (5) Business Days of the date of such CCR Ballot (such period a “CCR Election Period”).

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* 1. If a CCR Candidate receives votes from Controlling Class Members holding interests in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes), in each case, that are Outstanding as of the CCR Voting Record Date and with respect to which votes were submitted (which may be less than the Outstanding Principal Amount of Notes of the Controlling Class as of the CCR Voting Record Date), such CCR Candidate shall be appointed the Controlling Class Representative. Notes of the Controlling Class held by the Master Issuer or any Affiliate of the Master Issuer will not be considered Outstanding for such voting purposes. If two CCR Candidates both receive votes from Controlling Class Members holding beneficial interests in exactly 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class with respect to which votes were submitted, the Controlling Class Representative shall be the CCR Candidate chosen by the Master Issuer (or the Manager on its behalf pursuant to the Management Agreement). In the event that there is no current Controlling Class Representative and no CCR Candidate receives 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class with respect to which votes were submitted, the Trustee will notify the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, each Rating Agency and the Controlling Class Members that no Controlling Class Representative has been appointed, and until a CCR Re-election Event occurs and a new Controlling Class Representative is elected then (i) the Control Party shall exercise the rights of the Controlling Class Representative in accordance with the Servicing Standard and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under a Related Document shall be delivered to the Control Party.
  2. In the event that a Controlling Class Representative is elected, deemed elected or chosen pursuant to Section 11.1(d), the Trustee shall forward an acceptance letter in the form of Exhibit H attached hereto (a “CCR Acceptance Letter”) to such Controlling Class Representative. No Person shall be appointed Controlling Class Representative unless such Person delivers to the Trustee an executed CCR Acceptance Letter within five

1. Business Days of receipt thereof. In the CCR Acceptance Letter, the Person accepting the role of Controlling Class Representative shall (i) agree to act as the Controlling Class Representative, (ii) provide its name and contact information and permit such information to be shared with the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, each Rating Agency and the Controlling Class Members and (iii) represent and warrant that it is a Controlling Class Member and not a Competitor. Within two (2) Business Days of receipt of the executed CCR Acceptance Letter, the Trustee shall promptly forward copies thereof, or provide the new Controlling Class Representative’s identity and contact information to the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, each Rating Agency and the Controlling Class Members.
   1. Within two (2) Business Days of any other change in the name or address of the Controlling Class Representative of which the Trustee has received notice from the Controlling Class Representative, the Trustee shall deliver to the Noteholder via the Applicable Procedures of the Clearing Agency, the Class A-1 Administrative Agent, the Master Issuer, the Manager, the Back-Up Manager and the Servicer a notice setting forth the name and address of the new Controlling Class Representative.
   2. The Trustee shall be entitled to conclusively rely on, and will be fully protected in all actions taken or not taken by it with respect to,

(i) the email information provided by the Class A-1 Administrative Agent and the Applicable Procedures of the Clearing Agency for delivery of the CCR Election Notices and CCR Ballots to Holders and beneficial owners of the Controlling Class and (ii) with respect to all CCR Re-election Events, the representations and warranties of the Persons submitting CCR Nominations, CCR Ballots and CCR Acceptance Letters.

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1. The Servicer (in its capacity as Servicer and Control Party) and the Back-Up Manager shall each be entitled to rely on the identity of the Controlling Class Representative provided by the Trustee with respect to any obligation or right hereunder or under the other Related Documents that the Servicer (in its capacity as Servicer and Control Party) or the Back-Up Manager, as the case may be, may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders of the Controlling Class, with no liability to it for such reliance.
2. The Controlling Class Representative shall be entitled to receive from the Trustee, upon request, any memoranda delivered to the Trustee by the Back-Up Manager pursuant to the Back-Up Management Agreement; provided that it shall have first executed a confidentiality agreement, in form and substance satisfactory to the Manager, and such confidentiality agreement remains in effect. Any such memoranda shall be deemed to contain confidential information.

Section 11.2 Resignation or Removal of the Controlling Class Representative. The Controlling Class Representative may at any time resign as such by giving written notice to the Trustee, the Back-Up Manager, the Servicer and to each Noteholder of the Controlling Class. As of any Record Date, a Majority of Controlling Class Members shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Trustee, the Back-Up Manager, the Servicer and such existing Controlling Class Representative. No resignation or removal of the Controlling Class Representative shall be effective until a successor Controlling Class Representative has been appointed pursuant to Section 11.1 or until the end of the CCR Election Period (or, if no CCR Election Period has occurred after a CCR Nomination Period, until the end of the related CCR Nomination Period) following such resignation or removal; provided that any Controlling Class Representative that has been removed pursuant to this Section 11.2 may subsequently be nominated as a CCR Candidate pursuant to Section 11.1 (provided that such Controlling Class Representative candidate satisfies the requirements of this Base Indenture) and appointed as Controlling Class Representative. In addition to the foregoing, within two

1. Business Days of the selection, resignation or removal of the Controlling Class Representative, the Trustee shall notify the Servicer, the Back-Up Manager and the parties to this Base Indenture of such event.

Section 11.3 Expenses and Liabilities of the Controlling Class Representative.

1. The Controlling Class Representative shall have no liability to the Holders for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Indenture or for errors in judgment; provided, however, that the Controlling Class Representative shall not be protected against any liability that would otherwise be imposed by reason of gross negligence, bad faith or willful misconduct committed with respect to its obligations or duties under the Indenture. Each Holder acknowledges and agrees, by its acceptance of its Notes or interests therein, that (i) the Controlling Class Representative may have special relationships and interests that conflict with those of Note Owners of one or more Classes of Notes, or that conflict with other Holders, (ii) the Controlling Class Representative may act solely in the interests of the Controlling Class Members or in its own interest, (iii) the Controlling Class Representative does not have any duties to Holders other than the Controlling Class Members, (iv) the Controlling Class Representative may take actions that favor the interests of the Controlling Class Members over the interests of Holders of one or more other Classes of Notes, or that favor its own interests over those of other Holders or other Controlling Class Members, (v) the Controlling

Class Representative shall not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misfeasance, by reason of its having acted solely in the interests of the Controlling Class Members or in its own interests, and (vi) the Controlling Class Representative shall have no liability whatsoever for having so acted pursuant to clauses (i) through (v), and no Holder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

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1. Any and all expenses of the Controlling Class Representative for acting in its capacity as Controlling Class Representative shall be borne by the Controlling Class Members, pro rata according to their respective Outstanding Principal Amounts. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative and the Servicer or the Trustee are also named parties to the same action and, in the sole judgment of the Servicer, the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and there is no potential for the Servicer or the Trustee to be an adverse party in such action as regards the Controlling Class Representative, the Servicer on behalf of the Trustee shall be required to assume the defense (with any costs incurred in connection therewith being deemed to be reimbursable as a Collateral Protection Advance) of any such claim against the Controlling Class Representative.

Section 11.4 Control Party.

1. Pursuant to the Indenture and the other Related Documents, the Control Party is authorized to consent to and implement, subject to the Servicing Standard, Consent Requests that do not require the consent of any Noteholder or the Controlling Class Representative.
2. For any Consent Request that expressly requires, pursuant to the terms of the Indenture and the other Related Documents, the consent or direction of any Noteholders or the Controlling Class Representative, pursuant to the terms of the Related Documents, the Servicer, as Control Party, shall review such Consent Request and shall formulate and present a Consent Recommendation to the Controlling Class Representative or to the Trustee to forward to such Noteholders, as applicable, whether to approve or reject such Consent Request. The Control Party shall not be authorized to implement any such Consent Request until the Control Party receives the consent of the applicable Noteholders or the Controlling Class Representative; provided that if the Controlling Class Representative fails to approve or reject a Consent Request within ten (10) Business Days after receipt of such Consent Request and the related Consent Recommendation, or if there is no Person acting as the Controlling Class Representative at such time (including, without limitation, prior to the first CCR Election Period, prior to the election of a Controlling Class Representative or following the resignation or removal of the Controlling Class Representative pursuant to Section 11.1, the Control Party shall implement such Consent Request in accordance with the Servicing Standard, other than with respect to Servicer Termination Events.

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1. For any Consent Requests that expressly require the consent, waiver or direction of affected Noteholders or 100% of the Noteholders pursuant to Section 13.2 or the other Related Documents, the Control Party shall review such Consent Request and shall formulate and present a Consent Recommendation to the Trustee, which shall forward the Consent Request and the Consent Recommendation to each Noteholder or each affected Noteholder, as applicable. The Trustee will be required to obtain the consent of the applicable Noteholders, as required under the Related Documents, to implement such Consent Requests and until such time as the Control Party has been provided with copies of the consents received by the Trustee, the Control Party shall not be authorized to implement such Consent Requests.
2. The Control Party shall promptly notify the Trustee, the Manager, the Back-Up Manager, the Master Issuer and the Controlling

Class Representative if the Control Party determines, in accordance with the Servicing Standard, not to implement a Consent Request or has not received the requisite consent of the Controlling Class Representative or the Noteholders, if applicable, to implement a Consent Request. The Trustee shall promptly notify the Control Party, the Manager, the Back-Up Manager, the Master Issuer and the Controlling Class Representative if the Trustee has not received the requisite consent of the required percentage of Noteholders to implement a Consent Request.

* 1. Notwithstanding anything herein to the contrary, no advice, direction or objection from or by the Controlling Class Representative may

1. require or cause the Trustee or the Control Party to violate applicable law, the terms of this Indenture, the Notes, the Servicing Agreement or the other Related Documents, including, without limitation with respect to the Control Party, the Control Party’s obligation to act in accordance with the Servicing Standard, (ii) expose the Control Party or the Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, to any material claim, suit or liability, or (iii) materially expand the scope of the Control Party’s responsibilities under the Servicing Agreement or the Trustee’s responsibility under this Indenture, the Notes and the other Related Documents. The Trustee and the Control Party will not be required to follow any such advice, direction, or objection. In addition, notwithstanding anything herein or in the other Related Documents to the contrary, the Controlling Class Representative shall not be able to prevent the Control Party from transferring the ownership of all or any portion of the Securitized Assets (including by way of foreclosure on the Equity Interests of the Master Issuer) if any Advance by the Servicer has been outstanding for ninety

(90) days (or longer) and the Control Party determines in accordance with the Servicing Standard that such transfer of ownership would be in the best interests of the Noteholders (taken as a whole).

Section 11.5 Note Owner List.

(a) To facilitate communication among Note Owners, the Manager, the Trustee, the Control Party and the Controlling

Class Representative, a Note Owner may elect, but is not required, to notify the Trustee of its name, address and other contact information, which will be kept in a register maintained by the Trustee. The Trustee will be required to furnish the Manager, the Control Party, the Back-Up Manager, and the Controlling Class Representative upon request with the information maintained in such register as of the most recent date of determination. Every Note Owner, by receiving and holding a beneficial interest in a Note, will agree that none of the Trustee, the Master Issuer, the Servicer, the Back-Up Manager, the Controlling Class Representative nor any of their respective agents will be held accountable by reason of any disclosure of any such information as to the names and addresses of the Note Owners in the register maintained by the Trustee.

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1. Noteholders under any Variable Funding Note Purchase Agreement (“VFN Noteholders”) having interests of not less than 25% of the aggregate principal amount of Notes (including any unfunded commitments of any VFN Noteholder under any Variable Funding Note Purchase Agreement) or Note Owners having beneficial interests of not less than 5% of the aggregate principal amount of Notes that wish to communicate with the other Note Owners and VFN Noteholders with respect to their rights under the Indenture or under the Notes may request in writing that the Trustee deliver a notice or communication to the other Note Owners through the Applicable Procedures of each Clearing Agency, and to the VFN Noteholders through the applicable Class A-1 Administrative Agent, with respect to all Series of Notes Outstanding. If such request states that such Note Owners or VFN Noteholders desire to communicate with other Note Owners and VFN Noteholders with respect to their rights under the Indenture or under the Notes and is accompanied by (i) a certificate substantially in the form of Exhibit I certifying that such Note Owners hold beneficial interests of not less than 5% of the aggregate principal amount of Notes or that such VFN Noteholders hold interests of not less than 5% of the aggregate principal amount of Notes (including any unfunded commitments of such VFN Noteholders under any Variable Funding Note Purchase Agreement) (each, a “Note Owner Certificate”) (upon which the Trustee may conclusively rely) and (ii) a copy of the communication which such Note Owners or VFN Noteholders propose to transmit, then the Trustee, after having been adequately indemnified by such Note Owners or VFN Noteholders, as applicable, for its costs and expenses, shall transmit the requested communication to all other Note Owners through the Applicable Procedures of each Clearing Agency and to all other VFN Noteholders through the applicable Class A-1 Administrative Agent, with respect to all Series of Notes Outstanding, and shall give the Master Issuer, the Servicer and the Controlling Class Representative notice that such request has been made, within five (5) Business Days after receipt of the request. The Trustee shall have no obligation of any nature whatsoever with respect to any requested communication other than to transmit it in accordance with and subject to the terms hereof and to give notice of such request and transmission to the Master Issuer, the Servicer and the Controlling Class Representative.

**ARTICLE XII**

**DISCHARGE OF INDENTURE**

Section 12.1 Termination of the Master Issuer’s and Guarantors’ Obligations.

* 1. Satisfaction and Discharge. The Indenture and the Guarantee and Collateral Agreement shall be discharged and cease to be of further effect when all Outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes that have been replaced or repaid) have been delivered to the Trustee for cancellation, the Master Issuer has paid all sums payable hereunder and under each other Related Document, all commitments to extend credit under all Variable Funding Note Purchase Agreements have been terminated and all Series Hedge Agreements have been terminated and all payments by the Master Issuer thereunder have been paid or otherwise provided for; except that (i) the Master Issuer’s obligations under Section 10.5 and the Guarantors’ guaranty thereof, (ii) the Trustee’s and the Paying Agent’s obligations under Section 12.2 and Section 12.3 and

1. the Noteholders’ and the Trustee’s obligations under Section 14.13 shall survive (or, in each case, to de-registration and/or registration of Uncertificated Notes). The Trustee, on demand of the Securitization Entities, will execute proper instruments acknowledging confirmation of, and discharge under, the Indenture and the Guarantee and Collateral Agreement.

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1. Indenture Defeasance. The Master Issuer may terminate all of its obligations under the Indenture and all obligations of the Guarantors under the Guarantee and Collateral Agreement in respect thereof and release all Collateral if:
2. the Master Issuer irrevocably deposits in trust with the Trustee or with a trustee reasonably satisfactory to the Control Party, the Trustee and the Master Issuer, U.S. Dollars and/or Government Securities in an amount sufficient (after giving effect to the application of funds on deposit in the Collection Account in accordance with the Priority of Payments), in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay all principal, premiums (including make-whole prepayment premiums), if any, and interest on the Outstanding Notes (including additional interest that accrues after an anticipated repayment date or renewal date, if applicable) to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them hereunder, under the Servicing Agreement and under each other Related Document and each Series Hedge Agreement; provided that any Government Securities must provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be, and the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Notes and such other sums;
3. all commitments under all Variable Funding Note Purchase Agreements and all Series Hedge Agreements are terminated on or before the date of deposit;
4. the Master Issuer delivers notice of prepayment, redemption or maturity of the Notes in full to the Noteholders of Outstanding Notes, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager, each Rating Agency and the Servicer, which notice is expressly stated to be, or has become as of the prepayment date, redemption date or maturity date, as applicable, irrevocable (provided that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which will be used to fund all or a portion of such deposit), and the date of prepayment, redemption or maturity as specified in such notice when delivered was not longer than twenty (20) Business Days after the date of such notice;
5. the Master Issuer delivers notice of such deposit to the Control Party, the Manager, the Back-Up Manager and each Rating Agency, on or before the date of the deposit; and
6. the Master Issuer delivers to the Trustee and the Servicer an Opinion of Counsel to the effect that all conditions precedent to such termination have been satisfied.

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Upon satisfaction of such conditions, the Indenture and the Guarantee and Collateral Agreement shall cease to be of further effect; except that (i) the rights and obligations of the Trustee hereunder, including, without limitation, the Trustee’s rights to compensation and indemnity under Section 10.5, and the Guarantor’s guaranty thereof, (ii) the Trustee’s and the Paying Agent’s obligations under Section 12.2 and 12.3, (iii) the Noteholders’ and the Trustee’s obligations under Section 14.13, (iv) this Section 12.1(b) and (v) the Noteholders’ rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a) shall survive. The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement.

1. Series Defeasance. Except as may be provided to the contrary in any Series Supplement, the Master Issuer, solely in connection with an optional prepayment in full, a mandatory prepayment in full or a redemption in full of all Outstanding Notes of a particular Series or in connection with the Series Legal Final Maturity Date of such Series of Notes, may terminate all of its Obligations under the Indenture and all Obligations of the Guarantors under the Guarantee and Collateral Agreement in respect of such Series of Notes (the “Defeased Series”) on and as of any Business Day (the “Series Defeasance Date”), provided:
2. the Master Issuer irrevocably deposits in trust with the Trustee, or with a trustee reasonably satisfactory to the Control Party, the Trustee and the Master Issuer, U.S. Dollars and/or Government Securities sufficient (after giving effect to the application of funds on deposit in the applicable Series Distribution Account), in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, without duplication:
   1. all principal, premiums, if any, make-whole prepayment premiums, if any, Series Hedge Payment Amounts, commitment fees, administration expenses, Class A-1 Notes Other Amounts, interest on the Outstanding Notes of such Defeased Series (including additional interest that accrues after the anticipated repayment date or renewal date, if applicable) and any other amounts that will be due and payable by the Master Issuer solely with respect to the Defeased Series to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them under the Base Indenture, each other Related Document and each Series Hedge Agreement with respect to such Defeased Series;
   2. all Management Fees, Supplemental Management Fees, unreimbursed Advances (and outstanding interest thereon) and Manager Advances (and outstanding interest thereon), all fees, indemnities, reimbursements and expenses due to the Trustee, the Manager, the Servicer and the Back-Up Manager, and all Successor Manager Transition Expenses and Successor Servicer Transition Expenses, in each case that will be due and payable as of the following Quarterly Calculation Date; and

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1. all Securitization Operating Expenses, all Class A-1 Notes Administrative Expenses for the Defeased Series, all Class A-1 Interest Adjustment Amounts for the Defeased Series and all Class A-1 Notes Other Amounts for the Defeased Series, in each case, that are due and unpaid as of the Series Defeasance Date to the Actual Knowledge of the Manager;

provided, any Government Securities must provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be, and the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Notes of such Series and such other sums;

1. all commitments under all Variable Funding Note Purchase Agreements and Series Hedge Agreements with respect to such Defeased Series are terminated on or before the Series Defeasance Date;
2. the Master Issuer delivers notice of prepayment, redemption or maturity of such Series of Notes to the Noteholders of the Defeased Series, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager and each Rating Agency not more than twenty (20) Business Days prior to the Series Defeasance Date, and such notice is expressly stated to be, or as of the date of the deposit has become, irrevocable; provided that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which will be used to fund all or a portion of such deposit;
3. after giving effect to the deposit, if any other Series of Notes is Outstanding, the Master Issuer delivers to the Trustee an Officer’s Certificate of the Master Issuer stating that no Potential Rapid Amortization Event, Rapid Amortization Event, Class A-1 Notes Amortization Event, Default or Event of Default has occurred and will be continuing;
4. the Master Issuer delivers to the Trustee an Officer’s Certificate stating that the defeasance was not made by the Master Issuer with the intent of preferring the Holders of the Defeased Series over other creditors of the Master Issuer or with the intent of defeating, hindering, delaying or defrauding other creditors;
5. the Master Issuer delivers notice of such deposit to the Control Party, the Manager, the Back-Up Manager and each Rating Agency on or before the date of the deposit;
6. such defeasance will not result in a breach or violation of, or constitute a default under, the Indenture or any Indenture Documents;

and

1. the Master Issuer delivers to the Trustee an Opinion of Counsel to the effect that all conditions precedent to such termination have

been satisfied.

Upon satisfaction of such conditions, the Indenture and the Guarantee and Collateral Agreement shall cease to be of further effect with respect to such Defeased Series, the Master Issuer and the Guarantors shall be deemed to have paid and been discharged from their Series Obligations with respect to such Defeased Series and thereafter such Defeased Series shall be deemed to be “Outstanding” only for purposes of (1) the Trustee’s and the Paying Agent’s obligations under Section 12.2 and Section 12.3, (2) the Holders’ and the Trustee’s obligations under Section 14.13 and (3) the Noteholders’ rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a) (or, in each case, to de-registration and/or registration of Uncertificated Notes). The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement of such Series Obligations.

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1. After the conditions set forth in Section 12.1(a) have been met, or after the irrevocable deposit is made pursuant to Section 12.1(b) and satisfaction of the other conditions set forth therein have been met, the Trustee upon request of the Securitization Entities shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Securitized Assets and documents then in the custody or possession of the Trustee promptly to the applicable Securitization Entities.

Section 12.2 Application of Trust Money.

The Trustee or a trustee satisfactory to the Servicer, the Trustee and the Master Issuer shall hold in trust money or Government Securities deposited with it pursuant to Section 12.1. The Trustee shall apply the deposited money and the money from Government Securities through the Paying Agent in accordance with this Base Indenture and the other Related Documents to the payment of principal, premium, if any, and interest on the Notes and the other sums referred to above. The provisions of this Section 12.2 shall survive the expiration or earlier termination of the Indenture.

Section 12.3 Repayment to the Master Issuer.

1. The Trustee and the Paying Agent shall promptly pay to the Master Issuer upon written request any excess money or, pursuant to Sections 2.10 and 2.14, return any cancelled Notes held by them at any time.
2. Subject to Section 2.6(c), the Trustee and the Paying Agent shall pay to the Master Issuer upon written request any money held by them for the payment of principal, premium or interest that remains unclaimed for two (2) years after the date upon which such payment shall have become due.
3. The provisions of this Section 12.3 shall survive the expiration or earlier termination of the Indenture.

Section 12.4 Reinstatement.

If the Trustee is unable to apply any funds received under this Article XII by reason of any proceeding, order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Master Issuer’s obligations under the Indenture or the other Indenture Documents and in respect of the Notes and the Guarantors’ obligations under the Guarantee and Collateral Agreement shall be revived and reinstated as though no deposit had occurred, until such time as the Trustee is permitted to apply all such funds or property in accordance with this Article XII. If the Master Issuer or Guarantors make any payment of principal, premium or interest on any Notes or any other sums under the Indenture Documents while such obligations have been reinstated, the Master Issuer and the Guarantors shall be subrogated to the rights of the Holders or other Secured Parties who received such funds or property from the Trustee to receive such payment in respect of the Notes.

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**ARTICLE XIII**

**AMENDMENTS**

Section 13.1 Without Consent of the Control Party, the Controlling Class Representative or the Noteholders.

1. Without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the Master Issuer and the Trustee, at any time and from time to time, may enter into one or more Supplements hereto, in form satisfactory to the Trustee, for any of the following purposes:
2. to create a new Series of Notes (except that the consent of the Control Party is necessary to the extent required by Section 2.2);
3. to add to the covenants of the Securitization Entities for the benefit of any Noteholders or any other Secured Parties (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender for the benefit of the Noteholders and the other Secured Parties any right or power herein conferred upon the Securitization Entities; provided, however, that the Master Issuer will not pursuant to this Section 13.1(a)(ii) surrender any right or power it has under the Related Documents;
4. to mortgage, pledge, convey, assign and transfer to the Trustee any property or assets as security for the Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with the provisions of the Indenture, be deemed appropriate by the Master Issuer, the Servicer and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;
5. to correct any manifest error or defect or to cure any ambiguity, defect or inconsistency or to correct or supplement any provisions herein, in any Series Supplement or in any other Indenture Document to which the Trustee is a party which may be inconsistent with any other provision herein or therein or with any related offering memorandum in the case of a Series Supplement and each related offering memorandum in the case of this Base Indenture;
6. to provide or supplement the provisions hereof in respect of uncertificated Notes in addition to or in place of certificated Notes

(provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

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1. to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of the Indenture or the Guarantee and Collateral Agreement as shall be necessary to provide for or facilitate the administration of the trusts hereunder or thereunder by more than one Trustee;
2. to comply with Requirements of Law (as evidenced by an Opinion of Counsel);
3. to facilitate the transfer of Notes in accordance with applicable Requirements of Law (as evidenced by an Opinion of Counsel);
4. to take any action necessary or helpful to avoid the imposition, under and in accordance with applicable law, of any Tax, including

withholding Tax;

1. to take any action necessary and appropriate to facilitate the origination of Collateral Business Documents or the management and preservation of the Collateral Business Documents, in each case, in accordance with the Managing Standard;
2. to allow any international Intellectual Property to be contributed to, or acquired by, the Securitization Entities;
3. to allow any Franchise Agreements for International Franchise Stores to be contributed to, or acquired by, the Securitization Entities in accordance with the Managing Standard; or
4. on and after the Springing Amendments Implementation Date, to evidence and provide for the acceptance of the appointment under the Base Indenture and under the Related Documents by a successor Servicer with respect to the Notes of one or more Series and to add to or change any of the provisions of the Indenture or the Related Documents as shall be necessary or desirable to provide for or accommodate a successor Servicer;

provided, however, that in the case of any Supplement pursuant to any of clauses (iii), (iv), (ix) or (x) above, the Trustee, the Back-Up Manager and the Servicer shall have received an Officer’s Certificate certifying that such action could not reasonably be expected to adversely affect in any material respect the interests of any Holder, the Servicer, the Trustee, the Back-Up Manager or any other Secured Party.

1. Without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the relevant parties may at any time, and from time to time, enter into one or more Supplements to the Base Indenture or amend, modify or supplement any Supplement, the Guarantee and Collateral Agreement or any other Indenture Document, in form satisfactory to the Trustee, to:
2. allow any Future Brand to be contributed to, or acquired by, the Securitization Entities in a manner that does not violate the Managing Standard; provided that any amendment, modification or supplement that alters the manner in which Net Cash Flow or DSCR is calculated (including by any amendment, modification or supplement of any defined terms contained therein) may not be effected unless the Rating Agency Condition is satisfied with respect thereto;

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1. if any additional changes to the Base Indenture, the Guarantee and Collateral Agreement and/or any other Indenture Document are required or desirable to in order to facilitate any Senior Notes Interest Reserve Account and/or Senior Subordinated Notes Interest Reserve Account being held in the name of a Securitization Entity that is not the Master Issuer, then to make such changes to the Base Indenture, the Guarantee and Collateral Agreement and/or any other Indenture Document to facilitate the holding of such Senior Notes Interest Reserve Account and/or Senior Subordinated Notes Interest Reserve Account in the name of a Securitization Entity that is not the Master Issuer, in each case so long as the Trustee maintains a perfected security interest in such account; or
2. correct or supplement any provision in the Base Indenture, in any Supplement, in the Guarantee and Collateral Agreement or any other Indenture Document that may be inconsistent with any other provision or to make consistent any other provisions with respect to matters or questions arising under the Base Indenture, in any Supplement, in the Guarantee and Collateral Agreement or any other Indenture Document; provided that the execution of such amendment, modification or supplement shall be subject to a requirement that the Trustee, the Back-Up Manager and the Control Party have received an Officer’s Certificate certifying that such action could not reasonably be expected to adversely affect in any material respect the interests of any Holder, the Servicer, the Trustee, the Back-Up Manager or any other Secured Party.
3. Upon the request of the Master Issuer and receipt by the Servicer and the Trustee of the documents described in Section 2.2 and delivery by the Servicer of its consent thereto to the extent required by Section 2.2, the Trustee shall join with the Master Issuer in the execution of any Series Supplement authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such Series Supplement which affects its own rights, duties or immunities under this Base Indenture or otherwise.
4. On and from the Springing Amendments Implementation Date, for the purpose of modifying, eliminating or subdividing the role of the Servicer, the Back-Up Manager, the Control Party or the Controlling Class Representative (i) the Related Documents may be amended, amended and restated, supplemented or otherwise modified by the parties thereto and the applicable Securitization Entities, the Manager, the Trustee and (ii) any other applicable party may enter into new Related Documents, in each case without the consent of the Control Party, the Servicer (except (x) to the extent that the amendment, restatement, supplement, modification or new Related Document impacts the rights, indemnities, remedies, liabilities and/or obligations of the Control Party, Servicer or the Back-Up Manager, in which case consent of the Control Party, the Servicer or the Back-Up Manager, as applicable, shall be required, to the extent that the Control Party, the Servicer or the Back-Up Manager, as applicable, shall continue to act as the Control Party, the Servicer or the Back-Up Manager, as applicable, following the execution of any such amendment, restatement, supplement, modification or new Related Document or (y) such amendment, restatement, supplement, modification or new Related Documents adversely affects the rights of any former Control Party, Servicer or Back-Up Manager, in which case the consent of such former Control Party, Servicer or Back-Up Manager, as applicable, shall be required), the Controlling Class Representative or any Noteholder; provided that a Rating Agency Confirmation shall be required for any change in respect of any of obligation(s) of the Servicer, the Back-Up Manager, the Control Party or the Controlling Class Representative to make Advances.

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* 1. The Manager, on behalf of the applicable Securitization Entities, will have the authority to close or otherwise terminate any Management Account and to amend or terminate any related Account Control Agreement without the consent of the Control Party, subject to the delivery by the Manager of an Officer’s Certificate to the Control Party and the Trustee stating that (a) such account has been closed or is dormant,

1. there are no remaining Collections or other Collateral credited thereto and (c) the Manager has taken reasonable best efforts (including, if applicable, notifying third parties) to ensure that no Collections or other Collateral will be deposited to such account thereafter. To the extent that any Collections or other Collateral are deposited in any such account thereafter, the Manager agrees to cause such Collections or other Collateral to be transferred within three (3) Business Days (unless such transfer requires an international funds transfer, in which case such funds must be deposited to the applicable account within five (5) Business Days) to an account that is subject to an Account Control Agreement or established with the Trustee.

Section 13.2 With Consent of the Controlling Class Representative or the Noteholders.

1. Except as provided in Section 13.1, the provisions of this Base Indenture, the Guarantee and Collateral Agreement, any Supplement and any other Indenture Document to which the Trustee is a party (unless otherwise provided in such Supplement) may, from time to time, be amended, modified or waived, if such amendment, modification or waiver is in writing in a Supplement and consented to in writing by the Control Party (at the direction of the Controlling Class Representative). Notwithstanding the foregoing:
2. any amendment, waiver or other modification that would reduce the percentage of the Aggregate Outstanding Principal Amount or the Outstanding Principal Amount of any Series of Notes, the consent of the Noteholders of which is required for any Supplement under this Section 13.2 or the consent of the Noteholders of which is required for any waiver of compliance with the provisions of the Indenture or any other Related Document or defaults hereunder or thereunder and their consequences provided for herein and therein or for any other action hereunder or thereunder shall require the consent of each affected Noteholder;
3. any amendment, waiver or other modification that would permit the creation of any Lien ranking prior to or on a parity with the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents with respect to any material part of the Collateral or except as otherwise permitted by the Related Documents, terminate the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents on any material portion of the Collateral at any time subject thereto or deprive any Secured Party of any material portion of the security provided by the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related Documents shall require the consent of each affected Noteholder and each other affected Secured Party;

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* 1. any amendment, waiver or other modification that would (A) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of, premium, if any, or interest on any Note and any other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and any other Obligations); (B) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder; (C) change the provisions of the Priority of Payments or Section 5.13 (for the avoidance of doubt, amendments that affect amounts payable under the Priority of Payments do not change the provisions of the Priority of Payments for purposes of this clause (C)); (D) change any place of payment where, or the coin or currency in which, any Notes and the other Obligations or the interest thereon is payable; I impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes and the other Obligations on or after the respective due dates thereof,

1. subject to the ability of the Control Party (acting at the direction of the Controlling Class Representative) to waive certain events as set forth in Section 9.7, amend or otherwise modify any of the specific language of the following definitions: “Default,” “Event of Default,” “Outstanding,” “Potential Rapid Amortization Event” or “Rapid Amortization Event” (as defined herein or any applicable Series Supplement) or (G) amend, waive or otherwise modify this Section 13.2, shall require the consent of each affected Noteholder and each other affected Secured Party; and
   1. any amendment, waiver or other modification that would change the time periods with respect to any requirement to deliver to any specific Noteholders notice with respect to any repayment, prepayment, redemption or election of any Extension Period shall require the consent of each affected Noteholder.
2. Notwithstanding anything to the contrary herein, in addition to any amendment, modification or waiver effected in accordance with the provisions of Section 13.1 or Section 13.2(a), (i) the provisions of this Base Indenture or any Series Supplement may be amended, modified or waived in writing by the Master Issuer and the Trustee with the consent of the Noteholders required therefor pursuant to the related Variable Funding Note Purchase Agreements (but without the consent of any other Person), if such amendment, modification or waiver is with respect to any of the terms hereof relating to a Series of Class A-1 Notes (regardless of whether such amendment, modification or waiver would have the effect of modifying cash flows allocated pursuant to the Priority of Payments or otherwise affect any other Class or Series of Notes); provided, however, no such amendment may adversely affect (x) the Trustee without the Trustee’s prior consent, (y) the Servicer without the Servicer’s prior consent or (z) the Back-Up Manager without the Back-Up Manager’s prior consent and (ii) if at any time any change in GAAP (including a conversion of Holdco’s financial reporting to IFRS) would affect the computation of any covenant, incurrence test or other restriction affecting any Securitization Entity or Non-Securitization Entity that is set forth in the Base Indenture or any Related Document (including the calculation of Adjusted EBITDA), the Base Indenture or such Related Document may be amended with the consent of the Control Party to amend the provisions of the Base Indenture or such Related Document, as the case may be, related to such covenant, incurrence test or other restriction to preserve the original intent thereof in light of such change in GAAP.

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1. No failure or delay on the part of any Noteholder, the Trustee or any other Secured Party in exercising any power or right under the Indenture or any other Related Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.
2. The express requirement, in any provision hereof, that the Rating Agency Condition be satisfied as a condition to the taking of a specified action, shall not be amended, modified or waived by the parties hereto without satisfying the Rating Agency Condition.

Section 13.3 Supplements.

Each amendment or other modification to the Indenture, the Notes or the Guarantee and Collateral Agreement shall be set forth in a Supplement, a copy of which shall be delivered to each Rating Agency, the Servicer, the Controlling Class Representative, the Manager, the Back-Up Manager and the Master Issuer. The Master Issuer shall provide written notice to each Rating Agency of any amendment or modification to the Indenture, the Notes or the Guarantee and Collateral Agreement no less than ten (10) days prior to the effectiveness of the related Supplement; provided that such Supplement need not be in final form at the time such notice is given. The initial effectiveness of each Supplement shall be subject to the delivery to the Servicer and the Trustee of an Opinion of Counsel that such Supplement is authorized or permitted by this Base Indenture and the conditions precedent set forth herein with respect thereto have been satisfied. Any Series Supplement may be amended in accordance with the manner described above and subject to additional requirements as set forth in such Series Supplement.

Section 13.4 Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder’s Note, even if notation of the consent is not made on any Note. Any such Holder or subsequent Holder, however, may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Holder. The Master Issuer may fix a record date for determining which Holders must consent to such amendment or waiver.

Section 13.5 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Master Issuer, in exchange for all Notes, may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

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Section 13.6 The Trustee to Sign Amendments, etc.

The Trustee shall sign any Supplement authorized pursuant to this Article XIII if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.1, shall be fully protected in relying upon, an Officer’s Certificate of the Master Issuer and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by this Base Indenture and that all conditions precedent have been satisfied, and that it will be valid and binding upon the Master Issuer and the Guarantors in accordance with its terms.

Section 13.7 Amendments and Fees.

The Master Issuer, the Control Party and the Controlling Class Representative shall negotiate any amendments, waivers or modifications to the Indenture or the other Related Documents that require the consent of the Control Party or the Controlling Class Representative in good faith, and any consent required to be given by the Control Party or the Controlling Class Representative shall not be unreasonably denied or delayed. The Control Party and the Controlling Class Representative shall be entitled to be reimbursed by the Master Issuer only for the reasonable counsel fees incurred by the Control Party or the Controlling Class Representative in reviewing and approving any amendment or in providing any consents, and except as provided in the Servicing Agreement, neither the Control Party nor the Controlling Class Representative shall be entitled to any additional compensation in connection with any amendments or consents to this Base Indenture or to any Related Document.

**ARTICLE XIV**

**MISCELLANEOUS**

Section 14.1 Notices.

1. Any notice or communication by the Master Issuer, the Manager or the Trustee to any other party hereto shall be in writing and delivered in person, delivered by email (provided that such email may contain a link to a password-protected website containing such notice for which the recipient has granted access; provided, further, that any email notice to the Trustee other than an email containing a link to a password-protected website shall be in the form of an attachment of a .pdf or similar file) or mailed by first-class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to such other party’s address:

If to the Master Issuer:

Planet Fitness Master Issuer LLC

4 Liberty Lane West, Floor 2

Hampton, NH 03842

Attention: General Counsel

If to the Manager:

Planet Fitness Holdings, LLC

4 Liberty Lane West

Hampton, NH 03842

Attention: General Counsel

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If to the Master Issuer with a copy to (which shall not constitute notice):

Ropes & Gray LLP

Prudential Tower, 800 Boylston Street

Boston, MA 02199-3600

Attention: Patricia C. Lynch

Facsimile: 617-235-9384

If to the Manager with a copy to (which shall not constitute notice):

Ropes & Gray LLP

Prudential Tower, 800 Boylston Street

Boston, MA 02199-3600

Attention: Patricia C. Lynch

Facsimile: 617-235-9384

If to the Back-Up Manager:

FTI Consulting, Inc.

1166 Avenue of the Americas

15th Floor

New York, NY 10036

Attention: [reserved]

email: [reserved]

If to the Servicer:

Midland Loan Services, a division of

PNC Bank, National Association

10851 Mastin Street

Building 82, Suite 700

Overland Park, Kansas 66210

Attention: President

Email: [reserved]

If to the Trustee:

Citibank, N.A.

388 Greenwich Street

New York, NY 10013

Attention: Citibank Agency & Trust – Planet Fitness Master Issuer LLC

Email: [reserved]

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If to S&P:

S&P Global Ratings

55 Water Street

42nd Floor

New York, NY 10041-0003

Attention: ABS Surveillance Group – New Assets

E-mail: [reserved]

If to KBRA:

Kroll Bond Rating Agency, LLC

805 Third Avenue, 29th Floor

New York, NY 10022

Attention: ABS Surveillance Group

E-mail: [reserved]

If to an Enhancement Provider or an Hedge Counterparty:

At the address provided in the applicable Enhancement Agreement or the applicable Series Hedge Agreement.

1. The Master Issuer or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Master Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.
2. Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice, (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier, (v) when posted on a password-protected website shall be deemed delivered after notice of such posting has been provided to the recipient and (vi) delivered by email shall be deemed delivered on the date of delivery of such notice.
3. Notwithstanding any provisions of the Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to the Indenture, the Notes or any other Related Document.
4. If the Master Issuer delivers a notice or communication to Noteholders, it shall deliver a copy to the Back-Up Manager, the Servicer, the Controlling Class Representative and the Trustee at the same time.

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1. Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to a Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where the Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.
2. Notwithstanding any other provision herein, for so long as Planet Fitness Holdings is the Manager, any notice, communication, certificate, report, statement or other information required to be delivered by the Manager to the Master Issuer, or by the Master Issuer to the Manager, shall be deemed to have been delivered to both the Master Issuer and the Manager if the Manager has prepared or is otherwise in possession of such notice, communication, certificate, report, statement or other information, and in no event shall the Manager or the Master Issuer be in breach of any delivery requirements hereunder for constructive delivery pursuant to this Section 14.1(g).
3. The Trustee (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Base Indenture or any documents executed in connection herewith sent by unsecured email or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Trustee email (of .pdf or similar files) (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee’s reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.2 Communication by Holders With Other Holders.

Holders may communicate with other Holders with respect to their rights under the Indenture or the Notes.

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Section 14.3 Officer’s Certificate as to Conditions Precedent.

Upon any request or application by the Master Issuer to the Controlling Class Representative, the Servicer or the Trustee to take any action under the Indenture or any other Related Document, the Master Issuer to the extent requested by the Controlling Class Representative, the Servicer or the Trustee shall furnish to the Controlling Class Representative, the Servicer and the Trustee (a) an Officer’s Certificate of the Master Issuer in form and substance reasonably satisfactory to the Controlling Class Representative, the Servicer or the Trustee, as applicable (which shall include the statements set forth in Section 14.4), stating that all conditions precedent and covenants, if any, provided for in the Indenture or such other Related Documents relating to the proposed action have been complied with and (b) an Opinion of Counsel confirming the same. Such Opinion of Counsel shall be at the expense of the Master Issuer.

Section 14.4 Statements Required in Certificate.

Each certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Related Document shall include:

1. a statement that the Person giving such certificate has read such covenant or condition;
2. a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate

are based;

1. a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to reach an informed opinion as to whether or not such covenant or condition has been complied with; and
2. a statement as to whether or not such condition or covenant has been complied with.

Section 14.5 Rules by the Trustee.

The Trustee may make reasonable rules for action by or at a meeting of Holders.

Section 14.6 Benefits of Indenture.

Except as set forth in a Series Supplement, nothing in this Base Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders and the other Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 14.7 Payment on Business Day.

In any case where any Quarterly Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Quarterly Payment Date, redemption date or maturity date; provided, however, that no interest shall accrue for the period from and after such Quarterly Payment Date, redemption date or maturity date, as the case may be.

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Section 14.8 Governing Law.

**THIS BASE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 14.9 Successors.

All agreements of the Master Issuer in the Indenture, the Notes and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, the Master Issuer must not assign its obligations or rights under the Indenture or any other Related Document, except with the written consent of the Servicer. All agreements of the Trustee in the Indenture shall bind its successors.

Section 14.10 Severability.

In case any provision in the Indenture, the Notes or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.11 Counterpart Originals.

This Base Indenture may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement.

Section 14.12 Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of the Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.13 No Bankruptcy Petition Against the Securitization Entities.

Each of the Holders, the Trustee and the other Secured Parties hereby covenants and agrees that, prior to the date which is one (1) year and one

1. day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 14.13 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document. In the event that any such Holder or other Secured Party or the Trustee takes action in violation of this Section 14.13, each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Holder or Secured Party or the Trustee against such Securitization Entity or the commencement of such action and raising the defense that such Holder or other Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 14.13 shall survive the termination of the Indenture and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Holder or any other Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving any Securitization Entity.

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Section 14.14 Recording of Indenture.

If the Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Master Issuer and at its expense.

Section 14.15 Waiver of Jury Trial.

EACH OF THE MASTER ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE, THE NOTES, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 14.16 Submission to Jurisdiction; Waivers.

Each of the Master Issuer and the Trustee hereby irrevocably and unconditionally:

1. submits for itself and its property in any legal action or proceeding relating to the Indenture and the other Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;
2. 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;
3. agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Master Issuer or the Trustee, as the case may be, at its address set forth in

Section 14.1 or at such other address of which the Trustee shall have been notified pursuant thereto;

1. 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

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1. waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 14.16 any special, exemplary, punitive or consequential damages.

Section 14.17 Permitted Asset Dispositions; Release of Collateral.

After consummation of a Permitted Asset Disposition, all Liens with respect to the disposed property created in favor of the Trustee for the benefit of the Secured Parties under the Base Indenture and the other Related Documents shall be automatically released, and upon request of the Master Issuer, the Trustee, at the written direction of the Control Party, shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at the Master Issuer’s expense to effect or evidence the release by the Trustee of the Secured Parties’ security interest in the property disposed of in connection with such Permitted Asset Disposition.

Section 14.18 Calculation of Holdco Leverage Ratio and Senior ABS Leverage Ratio.

1. Holdco Leverage Ratio. For purposes of making the computation of the Holdco Leverage Ratio (including, without limitation the calculation of Adjusted EBITDA used therein), investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations, in each case with respect to an operating unit of a business, and any restructurings or reorganizations, that any of the Non-Securitization Entities has either determined to make or made during the preceding four Quarterly Collection Periods or subsequent to such preceding four Quarterly Collection Periods and on or prior to or simultaneously with the date as of which such computation is made (each, for purposes of the calculations described in this Section 14.18, a “pro forma event”) shall, at the discretion of the Manager, be calculated on a pro forma basis only assuming that all such investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, restructurings and reorganizations (and the change in Adjusted EBITDA resulting therefrom) had occurred on the first day of such preceding four Quarterly Collection Periods. If since the beginning of such period any Person that subsequently became a Non-Securitization Entity since the beginning of such preceding four Quarterly Collection Periods shall have made any investment, acquisition, disposition, merger, consolidation, discontinued operation, restructurings or reorganizations, in each case with respect to an operating unit of a business, that would have been subject to adjustment pursuant to this Section 14.18, then the Holdco Leverage Ratio shall, at the discretion of the Manager, be calculated giving pro forma effect thereto for such period as if such investment, acquisition, disposition, discontinued operation, merger, consolidation, restructuring or reorganization had occurred at the beginning of the applicable preceding four Quarterly Collection Periods.
2. Senior ABS Leverage Ratio. For purposes of making the computation of the Senior ABS Leverage Ratio (including, without limitation the calculation of Net Cash Flow used therein), any pro forma event shall, at the discretion of the Manager, be calculated on a pro forma basis assuming that all such investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, restructurings and reorganizations (and the change in Net Cash Flow resulting therefrom) had occurred on the first day of such preceding four Quarterly Collection Periods. If since the beginning of such period any Person that subsequently became a Securitization Entity since the beginning of such preceding four Quarterly Collection Periods shall have made any investment, acquisition, disposition, merger, consolidation, discontinued operation, restructurings or reorganizations in each case with respect to an operating unit of a business, that would have been subject to adjustment pursuant to this Section 14.18, then the Senior ABS Leverage Ratio shall, at the discretion of the Manager, be calculated giving pro forma effect for any related thereto for such period as if such investment, acquisition, disposition, discontinued operation, merger, consolidation, restructurings or reorganizations had occurred at the beginning of the applicable preceding four Quarterly Collection Periods.

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* 1. Calculations to be Made in Good Faith. For purposes of the calculations described in this Section 14.18, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Manager. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Manager as set forth in an Officer’s Certificate delivered to the Trustee (with respect to which the Trustee shall have no obligation of any nature whatsoever) to reflect (1) operating expense reductions and other operating improvements or synergies reasonably expected to result from the applicable pro forma event, and

1. all adjustments of the nature used in connection with the calculation of “Adjusted EBITDA” or “Net Cash Flow” as set forth in the definition thereof, to the extent such adjustments, without duplication, continue to be applicable to such preceding four Quarterly Collection Periods.
   1. Changes in GAAP. If at any time any change in GAAP (including a conversion of Holdco’s financial reporting to IFRS) would affect the computation of any covenant, incurrence test or other restriction affecting any Securitization Entity or Non-Securitization Entity that is set forth in this Base Indenture or any Related Document (including the calculation of Adjusted EBITDA), and the Manager shall so request, the Control Party and the Manager shall negotiate in good faith to amend the provisions of the Related Documents related to such covenant, incurrence test or other restriction to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, such covenant, incurrence test or other restriction shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein. If the Manager notifies the Control Party that Holdco is required to report under IFRS or has elected to do so through an early adoption policy, “GAAP” shall mean international financial reporting standards pursuant to IFRS (provided that after such conversion, Holdco cannot elect to report under U.S. generally accepted accounting principles).

Section 14.19 Instructions and Directions on Behalf of the Master Issuer.

Instructions, directions, notices or reports to be provided by the Master Issuer or any other Securitization Entity hereunder, may be provided by the Manager on behalf of the Master Issuer.

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Section 14.20 Electronic Signatures and Transmission.

For purposes of this Base Indenture and any of the other Indenture Documents or Related Documents, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Trustee). Any requirement in this Indenture, Indenture Documents or Related Documents, that a document, including any Notes, is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission; provided that upon the request of any Noteholder that any of its Notes be delivered in physical form, the Issuer and the Trustee shall cooperate to deliver such Notes to such Noteholder in physical form as soon as reasonably practicable, but in no more than ten (10) Business Days from the date of such request in any event. Notwithstanding anything to the contrary in this Base Indenture, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

**[Signature Pages Follow]**

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IN WITNESS WHEREOF, the Master Issuer, the Trustee and the Securities Intermediary have caused this Base Indenture to be duly executed by its respective duly Authorized Officer as of the day and year first written above.

PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By: /s/ Justin Vartanian



Name: Justin Vartanian

Title: General Counsel and Secretary

[Signature Page to A&R Base Indenture]

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

Securities Intermediary

By: /s/ Jacqueline Suarez



Name: Jacqueline Suarez

Title: Senior Trust Officer

[Signature Page to A&R Base Indenture]

**ANNEX A**

BASE INDENTURE DEFINITIONS LIST

“1933 Act” means the Securities Act of 1933, as amended.

“1934 Act” means the Securities Exchange Act of 1934, as amended.

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

“Account Agreement” means each agreement governing the establishment and maintenance of any Management Account or any other Base Indenture Account or Series Account to the extent that any such account is not held at the Trustee.

“Account Control Agreement” means each control agreement, in form and substance reasonably satisfactory to the Servicer and the Trustee, pursuant to which the Trustee is granted the right to control deposits and withdrawals from, or otherwise give instructions or entitlement orders in respect of, a deposit and/or securities account and any lock-box related thereto.

“Accounts” means, collectively, the Indenture Trust Accounts, the Management Accounts and any other account subject to an Account Control Agreement.

“Actual Knowledge” means the actual knowledge of (i) in the case of Planet Fitness Holdings, in its individual capacity or in its capacity as Manager, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel or any Senior Vice President of Planet Fitness Holdings, (ii) in the case of any Securitization Entity, any manager or director (as applicable) or officer of such Securitization Entity who is also an officer of Planet Fitness Holdings described in clause (i) above, (iii) in the case of the Manager or any Securitization Entity, with respect to a relevant matter or event, an Authorized Officer of the Manager or such Securitization Entity, as applicable, directly responsible for managing the relevant asset or for administering the transactions relevant to such matter or event, (iv) with respect to the Trustee, an Authorized Officer of the Trustee responsible for administering the transactions relevant to the applicable matter or event or (v) with respect to any other Person, any member of senior management of such Person.

“Additional IP License Fees” means any license fees that may be payable to the Franchisor pursuant to any Additional IP License for the use of Intellectual Property granted by the Franchisor.

“Additional IP Licenses” means any licenses of Intellectual Property granted by the Franchisor after the Initial Closing Date.

“Additional Management Account” has the meaning set forth in Section 5.1(a) of the Base Indenture.

“Additional Notes” means any Series, Class, Subclass and Tranche of Notes and any additional Notes of an existing Series, Class, Subclass or Tranche of Notes, in each case, issued by the Master Issuer after the Closing Date.

Annex A-4

“Additional Perfected Country” means any country required to be included in the Perfected Countries after the Initial Closing Date.

“Additional Securitization Entity” means any entity that becomes a direct or indirect wholly-owned Subsidiary of the Master Issuer or any other Securitization Entity after the Closing Date in accordance with and as permitted under the Related Documents and is designated by the Master Issuer as an “Additional Securitization Entity” pursuant to Section 8.34 of the Base Indenture.

“Adjusted EBITDA” means net income before interest, taxes, depreciation and amortization, adjusted for the impact of items that Planet Fitness does not consider in its evaluation of the ongoing performance of its core operations, as may be reported from time to time in Holdco’s filings with the SEC (if applicable), which adjustments may include, among others, (i) purchase accounting adjustments, (ii) management fees, (iii) information technology system upgrade costs, (iv) transaction fees, (v) stock offering-related costs, (vi) compensation expense, (vii) severance costs,

1. pre-opening costs, (ix) early lease termination costs and (x) other costs, charges and gains that Planet Fitness believes does not reflect its underlying business performance.

“Advance” means a Collateral Protection Advance and a Debt Service Advance.

“Advance Interest Rate” means a rate equal to the Prime Rate plus 3.0% per annum (on and after the Springing Amendments Implementation Date, compounded monthly).

“Advance Period” means the period (x) commencing on the later of (i) the Springing Amendments Implementation Date and (ii) the date that the Servicer makes an Advance and (y) ending on the date the Servicer is reimbursed in full (from amounts other than Advances) for all outstanding Advances with interest thereon.

“Advance Suspension Period” has the meaning set forth in the Servicing Agreement.

“Advertising Fees” means any fees payable in respect of Franchise Stores, Securitized Corporate-Owned Stores and Retained Corporate-Owned Stores to fund the national marketing and advertising activities with respect to the Planet Fitness Brand.

“Affiliate” means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person; provided, however, that no equity holder of Holdco or any Affiliate of such equity holder shall be deemed to be an Affiliate of any Non-Securitization Entity or any Securitization Entity. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or other ownership or beneficial interests, by contract or otherwise; and the terms “controlling” and “controlled” have the meanings correlative to the meaning of “control.”

Annex A-5

“After-Acquired Securitization IP” means all Intellectual Property (other than Excluded IP) created, developed, authored or acquired by or on behalf of, or licensed to or on behalf of, the Franchisor or any additional Securitization Entities after the Initial Closing Date pursuant to the IP License Agreements or otherwise, including, without limitation, all Manager-Developed IP and all Licensee-Developed IP.

“Agent” means any Registrar or Paying Agent.

“Aggregate Outstanding Principal Amount” means the sum of the Outstanding Principal Amounts with respect to all Series of Notes.

“Allocated Note Amount” means, as of any date of determination, an amount equal to the greater of (x) zero and (y) with respect to (i) any Franchise Asset, Contributed Corporate-Owned Store Assets, Contributed Corporate-Owned Store Lease, Securitized Equipment Supply Agreement or Securitized Franchisee Leases in existence on the Initial Closing Date, the pro rata portion of $1,200,000,000 allocated to such asset on the Initial Closing Date based on such asset’s expected contribution to Retained Collections as estimated by the calculation of Transaction-adjusted Securitized Net Cash Flow (as such term is used in the Offering Memorandum dated July 19, 2018 for the Notes issued on the Closing Date) and (ii) any Franchise Asset, New Contributed Corporate-Owned Store Assets, New Contributed Corporate-Owned Store Lease, Securitized Equipment Supply Agreement or Securitized Franchisee Leases arising or entered into after the Initial Closing Date, the Outstanding Principal Amount of the Notes allocated to such asset, on the date such asset was included in the Securitized Assets, based on such asset’s contribution to Retained Collections during the then-most recently ended four Quarterly Collection Periods (or in the case of the first four Quarterly Collection Periods, the estimated Retained Collections). With respect to any Franchise Asset, Securitized Corporate-Owned Store Assets, Securitized Corporate-Owned Store Lease, Securitized Equipment Supply Agreement or Securitized Franchisee Leases that does not have a four Quarterly Collection Period operating period as of the date such asset was included in the Securitized Assets, such asset’s contribution to Retained Collections will equal (a) in the case of a New Franchise Agreement or New Area Development Agreement, the average of all collected Franchisee Payments under all Franchise Agreements or Area Development Agreements, as the case may be, during the four Quarterly Collection Periods ending as of the date such Franchise Agreement or Area Development Agreement, as the case may be, was included in the Securitized Assets, (b) in the case of a Franchisee Note, the aggregate scheduled payments due thereunder during the twelve-month period after such inclusion, (c) in the case of any Securitized Franchisee Leases, the aggregate scheduled lease payments due to the applicable Securitization Entity in respect thereof during the twelve-month period after such inclusion (if applicable, net of the aggregate scheduled lease payments payable by such Securitization Entity in respect thereof during such period), (d) in the case of any Securitized Corporate-Owned Store Assets or Securitized Corporate-Owned Store Leases, the average of all Monthly Fiscal Period Securitized Corporate-Owned Store Accrual Profits Amount with respect to such Securitized Corporate-Owned Store during the twelve-month period after such inclusion and I in the case of a Securitized Equipment Supply Agreement, the average of all Monthly Fiscal Period Equipment Distribution Accrual Profits Amount with respect to such Securitized Equipment Supply Agreement during the twelve-month period after such inclusion.

“Applicable Procedures” means the provisions of the rules and procedures of DTC, the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream, as in effect from time to time.

Annex A-6

“Applicants” has the meaning set forth in Section 2.7(a) of the Base Indenture.

“Area Development Agreements” means all development agreements for Stores pursuant to which a Franchisee, developer or other Person obtains the rights to develop (in order to operate as a Franchisee) one or more Stores within a designated geographical area.

“Asset Disposition Collections” has the meaning set forth in Section 8.16 of the Base Indenture.

“Asset Disposition Proceeds” means, with respect to any disposition of property by a Securitization Entity, other than dispositions resulting in Asset Disposition Collections, the excess, if any, of (i) the sum of cash and cash equivalents received in connection with such disposition (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable property and that is required to be repaid in connection with such disposition (other than Indebtedness under the Notes) to the extent such principal amount is actually repaid, (B) the reasonable and customary out-of-pocket expenses incurred by the Securitization Entities in connection with such disposition and (C) income Taxes reasonably estimated to be actually payable within two (2) years of such disposition as a result of any gain recognized in connection therewith.

“Asset Disposition Proceeds Account” means the account maintained in the name of the Master Issuer, into which the Manager is required to cause Asset Disposition Proceeds to be deposited pursuant to Section 5.11(g) of the Base Indenture or any successor account established for the Master Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.2(b) of the Base Indenture.

“Asset Disposition Reinvestment Period” has the meaning specified in Section 5.11(g) of the Base Indenture.

“Authorized Officer” means, with respect to (i) any Securitization Entity, any officer who is authorized to act for such Securitization Entity in matters relating to such Securitization Entity, including an Authorized Officer of the Manager authorized to act on behalf of such Securitization Entity;

1. Planet Fitness Holdings, in its individual capacity and in its capacity as the Manager, any officer who is authorized to act for Planet Fitness Holdings or any other officer of Planet Fitness Holdings who is directly responsible for managing the Securitized Corporate-Owned Store Business or otherwise authorized to act for the Manager in matters relating to, and binding upon, the Manager with respect to the subject matter of the request, certificate or order in question; (iii) Holdco, in its individual capacity, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel, the Treasurer or any Senior Vice President of Holdco, (iv) the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer; (v) the Servicer, any officer of the Servicer who is duly authorized to act for the Servicer with respect to the relevant matter; or (vi) the Control Party, any officer of the Control Party who is duly authorized to act for the Control Party with respect to the relevant matter. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

Annex A-7

“Authorized Vendor Contracts” means all contracts pursuant to which certain third-party vendors are or will be designated as preferred vendors from which certain Stores located in the United States may purchase merchandise and services and will receive all Vendor Commissions payable in connection therewith.

“Back-Up Management Agreement” means the Amended and Restated Back-Up Management and Consulting Agreement, dated as of the Closing Date, by and among the Master Issuer, the other Securitization Entities party thereto, the Manager, the Trustee and the Back-Up Manager, as amended, supplemented or otherwise modified from time to time.

“Back-Up Manager” means FTI Consulting, Inc., a Maryland corporation, in its capacity as Back-Up Manager pursuant to the Back-Up Management Agreement, and any successor Back-Up Manager.

“Back-Up Manager Consent Consultation Fees” has the meaning set forth in the Back-Up Management Agreement.

“Back-Up Manager Fees” has the meaning set forth in the Back-Up Management Agreement.

“Bankruptcy Code” means the provisions of Title 11 of the United States Code, 11 U.S.C. Section 101 et seq.

“Base Indenture” means the Amended and Restated Base Indenture, dated as of the Closing Date, by and among the Master Issuer and the Trustee, as amended, supplemented or otherwise modified from time to time, exclusive of any Series Supplement.

“Base Indenture Account” means any account or accounts authorized and established pursuant to the Base Indenture for the benefit of the Secured Parties, including, without limitation, each account established pursuant to Article V of the Base Indenture.

“Base Indenture Definitions List” has the meaning set forth in Section 1.1 of the Base Indenture.

“Board of Directors” means the Board of Directors of any corporation or any unlimited company, or any authorized committee of such Board of Directors.

“Book-Entry Notes” means beneficial interests in the Notes of any Series, ownership and transfers of which will be evidenced or made through book entries by a Clearing Agency as described in Section 2.12 of the Base Indenture; provided that, after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes will replace Book-Entry Notes.

Annex A-8

“Business Day” means any day other than Saturday or Sunday or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York, New York or the city in which the Corporate Trust Office of any successor Trustee is located if so required by such successor.

“Canadian Franchise IP License” means the Canadian Franchisor IP License, dated as of the Initial Closing Date, by and between the Franchisor, as licensor, and Canadian Franchisor, as licensee, as amended, supplemented or otherwise modified from time to time.

“Canadian Franchisor” means Pla-Fit Canada Franchise Inc., a Canadian corporation, and its successors and assigns.

“Canadian IP License Fees” means the licensing fees paid by Canada Franchisor to the Franchisor pursuant to the Canadian Franchise IP License.

“Capitalized Lease Obligations” means the obligations of a Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of the Indenture, the amount of such obligations will be the capitalized amount thereof determined in accordance with GAAP.

“Capped Class A-1 Notes Administrative Expenses Amount” means, for each Interim Allocation Date with respect to any Quarterly Collection Period, an amount equal to the lesser of (a) the Class A-1 Notes Administrative Expenses that have become due and payable prior to such Interim Allocation Date and have not been previously paid and (b) the amount by which (i) $100,000 exceeds (ii) the aggregate amount of Class A-1 Notes Administrative Expenses previously paid on each preceding Interim Allocation Date that occurred (x) in the case of an Interim Allocation Date occurring during the period beginning on the Initial Closing Date and ending on the date on which 24 full and consecutive Interim Collection Periods have occurred, since the Initial Closing Date and (y) in the case of an Interim Allocation Date occurring during any successive period of 24 consecutive Interim Collection Periods after the period in clause (x), since the beginning of such period.

“Capped Securitization Operating Expense Amount” means, for any Interim Allocation Date that occurs (x) during the period beginning on the Initial Closing Date and ending on December 31, 2018 and (y) each successive calendar year, the amount by which $500,000 exceeds the aggregate Securitization Operating Expenses already paid during such period; provided, however, that during any period that the Back-Up Manager is required to provide Warm Back-Up Management Duties or Hot Back-Up Management Duties pursuant to the Back-Up Management Agreement, (x) the Control Party, acting at the direction of the Controlling Class Representative, may increase the Capped Securitization Operating Expense Amount as calculated above solely in order to take account of any increased fees and expenses associated with the provision of such services and (y) on and after the Springing Amendments Implementation Date, in addition to the operation of clause (x) above, such amount shall automatically be increased by an additional $500,000 solely in order to provide for the reimbursement of any increased fees and expenses incurred by the Back-Up Manager associated with the provision of such services.

“Cash Collateral” has the meaning set forth in Section 5.13(d)(iii) of the Base Indenture.

Annex A-9

“Cash Trap Reserve Account” means the reserve account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Cash Trap Reserve Account”, which account is required to be maintained by the Trustee for the purpose of trapping cash upon the occurrence of a Cash Trapping Event, or any successor securities account established pursuant to the Base Indenture.

“Cash Trapping Amount” means, for any Interim Allocation Date during a Cash Trapping Period, an amount equal to the product of (i) the applicable Cash Trapping Percentage and (ii) the amount of funds available in the Collection Account on such Interim Allocation Date after payment of priorities (i) through (xii) of the Priority of Payments (but with respect to the first Interim Allocation Date on or after a Cash Trapping Release Date, net of the Cash Trapping Release Amount released on such Cash Trapping Release Date); provided that, for any Interim Allocation Date following the occurrence and during the continuation of a Rapid Amortization Event, or an Event of Default, the Cash Trapping Amount will be zero.

“Cash Trapping DSCR Threshold” means a DSCR equal to 1.75x.

“Cash Trapping Event” means, as of any Quarterly Payment Date, that the DSCR calculated as of the immediately preceding Quarterly Calculation Date is less than the Cash Trapping DSCR Threshold.

“Cash Trapping Percentage” means, with respect to any Interim Allocation Date during a Cash Trapping Period, a percentage equal to (i) 50%, if the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than 1.75x but equal to or greater than 1.50x, and (ii) 100%, if the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than 1.50x.

“Cash Trapping Period” means any period that begins at the close of business on any Quarterly Payment Date on which the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than the Cash Trapping DSCR Threshold and will end on the first Quarterly Payment Date on which the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is equal to or exceeds the Cash Trapping DSCR Threshold.

“Cash Trapping Release Amount” means, (i) with respect to any Cash Trapping Release Date on which a Cash Trapping Period is no longer in effect, the full amount on deposit in the Cash Trap Reserve Account, and (ii) with respect to any other Cash Trapping Release Date, 50% of the aggregate amount deposited to the Cash Trap Reserve Account during the most recent period in which the applicable Cash Trapping Percentage was equal to 100%, after having been reduced ratably for any withdrawals made from the Cash Trap Reserve Account during such period for any other purpose.

“Cash Trapping Release Date” means any Quarterly Payment Date (i) on which a Cash Trapping Period is no longer continuing or (ii) on which the Cash Trapping Percentage is equal to 50% and on the prior Quarterly Payment Date, the applicable Cash Trapping Percentage was equal to 100%.

Annex A-10

“Casualty Reinvestment Period” has the meaning specified in Section 5.11(h) of the Base Indenture.

“Cause” means, with respect to an Independent Manager, (i) acts or omissions by such Independent Manager constituting fraud, dishonesty, negligence, misconduct or other deliberate action which causes injury to any Securitization Entity or an act by such Independent Manager involving moral turpitude or a serious crime, (ii) that such Independent Manager no longer meets the definition of “Independent Manager” as set forth in the applicable Securitization Entity’s Charter Documents or (iii) a material increase in fees charged by such Independent Manager; provided, that the Independent Manager may only be removed for Cause pursuant to this clause (iii) with the consent of the Control Party.

“CCR Acceptance Letter” has the meaning set forth in Section 11.1I of the Base Indenture.

“CCR Ballot” has the meaning set forth in Section 11.1I of the Base Indenture.

“CCR Candidate” means any nominee submitted to the Trustee on a CCR Nomination pursuant to Section 11.1(b) of the Base Indenture.

“CCR Election” means an election of a Controlling Class Representative as set forth in Section 11.1(a) and (b) of the Base Indenture.

“CCR Election Notice” has the meaning set forth in Section 11.1(b) of the Base Indenture.

“CCR Election Period” has the meaning set forth in Section 11.1I of the Base Indenture.

“CCR Nomination” has the meaning set forth in Section 11.1(b) of the Base Indenture.

“CCR Nomination Period” has the meaning set forth in Section 11.1(b) of the Base Indenture.

“CCR Re-election Event” means any of the following events: (i) an additional Series of Notes of the Controlling Class is issued, (ii) the Controlling Class changes, (iii) the Trustee receives written notice of the resignation or removal of any acting Controlling Class Representative, (iv) the Trustee receives a written request for an election for a Controlling Class Representative from a Controlling Class Member and such election has been consented to by the Control Party in its sole discretion, which election will be at the expense of such Controlling Class Members (including Trustee expenses), (v) the Trustee receives written notice that an Event of Bankruptcy has occurred with respect to the acting Controlling Class Representative, or (vi) there is no Controlling Class Representative and the Control Party requests an election be held; provided that with respect to a CCR Re-election Event that occurs as a result of clauses (iv) and (vi), no CCR Re-election Event will be deemed to have occurred if it would result in more than two (2) CCR Re-election Events occurring in a single calendar year.

“CCR Voting Record Date” has the meaning set forth in Section 11.1I of the Base Indenture.

Annex A-11

“Charter Documents” means, with respect to any entity and at any time, the certificate of incorporation, certificate of formation, operating agreement, by-laws, memorandum of association, articles of association, or such other similar document, as applicable to such entity in effect at such time.

“Class” means, with respect to any Series of Notes, any one of the classes of Notes of such Series as specified in the applicable Series Supplement, which may include Subclasses or Tranches.

“Class A-1 Administrative Agent” means, with respect to any Series of Class A-1 Notes, the Person identified as the “Class A-1 Administrative Agent” in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Commitment Fee Adjustment Amount” means, for any Series of Class A-1 Notes for any Interest Accrual Period, the aggregate amount, if any, for such Interest Accrual Period that is identified as the “Class A-1 Commitment Fee Adjustment Amount” in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Interest Adjustment Amount” means, for any Series of Class A-1 Notes for any Interest Accrual Period, the aggregate amount, if any, for such Interest Accrual Period that is identified as a “Class A-1 Interest Adjustment Amount” in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Notes” means any Notes alphanumerically designated as “Class A-1” pursuant to the Series Supplement applicable to such Class of Notes.

“Class A-1 Notes Accrued Quarterly Commitment Fee Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period, and with respect to any Series of Class A-1 Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Interim Allocation Date on such Series of Class A-1 Notes that is identified as “Class A-1 Notes Accrued Quarterly Commitment Fee Amount” in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Notes Administrative Expenses” means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as “Class A-1 Notes Administrative Expenses” in each applicable Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Notes Amortization Event” means any event designated as a “Class A-1 Notes Amortization Event” in any Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Notes Commitment Fees Account” has the meaning set forth in Section 5.7(a)(iv) of the Base Indenture.

Annex A-12

“Class A-1 Notes Maximum Principal Amount” means, with respect to each Series of Class A-1 Notes Outstanding, the aggregate maximum principal amount of such Series of Class A-1 Notes as identified in the applicable Series Supplement or Variable Funding Note Purchase Agreement as reduced by any permanent reductions of commitments with respect to such Series of Class A-1 Notes and any cancellations of repurchased Class A-1 Notes thereunder.

“Class A-1 Notes Other Amounts” means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as “Class A-1 Notes Other Amounts” in such Variable Funding Note Purchase Agreement.

“Class A-1 Notes Renewal Date” means, with respect to any Series of Class A-1 Notes, the date identified as the “Class A-1 Notes Renewal Date” in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Notes Voting Amount” has the meaning set forth in Section 2.1(b)(i) of the Base Indenture or Variable Funding Note Purchase Agreement.

“Class A-1 Quarterly Commitment Fee Amounts” means, for any Interest Accrual Period, with respect to each Series of Class A-1 Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Interest Accrual Period, on such Series of Class A-1 Notes that is identified as “Class A-1 Quarterly Commitment Fee Amounts” in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

“Class A-1 Quarterly Commitment Fees Shortfall Amount” has the meaning set forth in Section 5.13(b)(iii) of the Base Indenture.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the 1934 Act or any successor provision thereto or Euroclear or Clearstream.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Clearstream” means Clearstream Banking, societe anonyme and any successor entity.

“Closing Date” means February 10, 2022.

“Closing Date Contribution Agreements” means the following agreements:

1. Pla-Fit Holdings – Planet Intermediate Contribution Agreement, dated as of the Closing Date, between Pla-Fit Holdings, LLC and Planet Intermediate, LLC;
2. Planet Intermediate – Planet Fitness Holdings Contribution Agreement, dated as of the Closing Date, between Planet Intermediate, LLC and Planet Fitness Holdings;
3. Planet Fitness Holdings – Holding Company Guarantor Contribution Agreement, dated as of the Closing Date, between Planet Fitness Holdings and the Holding Company Guarantor;

Annex A-13

1. Holding Company Guarantor – Master Issuer Contribution Agreement, dated as of the Closing Date, between the Holding Company Guarantor and the Master Issuer; and
2. Master Issuer – Assetco Contribution Agreement, dated as of the Closing Date, between the Master Issuer and Planet Fitness Assetco.

“Closing Date Securitization IP” means all Intellectual Property (other than the Excluded IP) created, developed, authored, acquired or owned by or on behalf of, or licensed to or on behalf of, Planet Fitness Holdings, the Holding Company Guarantor, the Master Issuer or the Franchisor as of the Initial Closing Date covering, reading on, embodied in or otherwise relating to (i) the Planet Fitness System or Planet Fitness Brand, (ii) products or services sold or distributed via the Planet Fitness System under the Planet Fitness Brand, (iii) the Stores, (iv) the Securitized Franchise Store Business or (v) the Securitized Corporate-Owned Store Business, and also including the Planet Fitness Mobile Apps.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time.

“Collateral” means, collectively, the Indenture Collateral, the “Collateral” as defined in the Guarantee and Collateral Agreement and any property subject to any other Indenture Document that grants a Lien to secure any Obligations.

“Collateral Business Documents” means, collectively, the Franchise Documents, the Securitized Leases, the Franchisee Notes, the Securitized Equipment Supply Agreements and the Contribution Agreements.

“Collateral Exclusions” has the meaning set forth in Section 3.1(a) of the Base Indenture.

“Collateral Protection Advance” means any advance of (a) payment of Taxes, rent, assessments, insurance premiums and other related costs and expenses necessary to protect, preserve or restore the Collateral and (b) at any time (i) prior to the Springing Amendments Implementation Date, payments of any expenses of any Securitization Entity and (ii) on and after the Springing Amendments Implementation Date, payments of any Securitization Operating Expenses (excluding (i) any indemnification obligations, (ii) business and/or asset-related operating expenses (including Store Operating Expenses, Equipment Distribution Operating Expenses, Lease Obligations or similar expenses of the Securitization Entities), (iii) fees and expenses of external legal counsel that are not directly related to the maintenance or preservation of the Collateral, (iv) damages, costs, or expenses relating to fraud, bad faith, willful misconduct, violations of law, bodily injury, property damage or misappropriation of funds and (v) Pass-Through Amounts) or any fees and expenses of the Back-Up Manager not constituting Securitization Operating Expenses, in each case, to the extent not previously paid pursuant to a Manager Advance, and made by the Servicer pursuant to the Servicing Agreement in accordance with the Servicing Standard, or by the Trustee pursuant to the Indenture.

“Collateral Transaction Documents” means the Contribution Agreements, the Charter Documents of each Securitization Entity, the IP License Agreements, the Servicing Agreement, the Account Control Agreements, the Management Agreement and the Back-Up Management Agreement.

Annex A-14

“Collateralized Letters of Credit” has the meaning set forth in Section 5.13(d)(iii) of the Base Indenture.

“Collection Account” means account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Collection Account”, which account is required to be maintained by the Trustee pursuant to Section 5.6 of the Base Indenture or any successor securities account maintained pursuant to Section 5.6 of the Base Indenture.

“Collection Account Administrative Accounts” has the meaning set forth in Section 5.7 of the Base Indenture.

“Collections” means, with respect to each Interim Collection Period, all amounts received by or for the account of the Securitization Entities during such Interim Collection Period, including (without duplication):

1. Royalty Payments deposited into any Concentration Account;
2. Other Franchisee Payments deposited into any Concentration Account;
3. Webjoin Fees, Payment Processor Rebates and Vendor Commissions deposited into any Concentration Account;
4. all Franchisee Lease Payments deposited into any Concentration Account or Lease Obligations Account;
5. all amounts received under the IP License Agreements and all other license fees, including Securitized Corporate-Owned Store IP License Fees, Canadian IP License Fees, International IP License Fees, Retained Corporate-Owned Store IP License Fees, Additional IP License Fees and other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP;
6. Equipment Revenue Payments deposited into any Concentration Account or Equipment Distributor Operating Account;
7. Securitized Corporate-Owned Store Collections;
8. Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds and (without duplication) all other amounts received upon the disposition of the Securitized Assets, including proceeds received upon the disposition of property expressly excluded from the definition of Asset Disposition Proceeds, in each case that are required to be deposited into any Concentration Account or the Collection Account;
9. the Series Hedge Receipts, if any, received by the Securitization Entities in respect of any Series Hedge Agreements entered into by the Securitization Entities in connection with the issuance of Additional Notes following the Closing Date;

Annex A-15

1. Investment Income earned on amounts on deposit in the Accounts, provided, that Investment Income will only be considered “Collections” if it is greater than or equal to $100 per Account with respect to such Interim Collection Period;
2. equity contributions made to the Master Issuer directed to be deposited to any Concentration Account;
3. to the extent not otherwise included above, payments from Franchisees or any other Person deposited in any Concentration Account or otherwise included in Collections; and
4. any other payments or proceeds received with respect to the Securitized Assets.

“Commitment” has the meaning set forth in the applicable Series Supplement.

“Company Order” means a written order or request signed in the name of the Master Issuer by any Authorized Officer of the Master Issuer and delivered to the Trustee, the Control Party or the Paying Agent.

“Competitor” means any Person that is a direct or indirect franchisor, franchisee, owner or operator of a large regional or national fitness center concept (including a Franchisee); provided*,* however*,* that (i) a Person will not be a “Competitor” solely by virtue of its direct or indirect ownership of less than 5.0% of the Equity Interests in a “Competitor” and (ii) a franchisee shall only be a “Competitor” if it, or its Affiliates, directly or indirectly, owns, franchises or licenses, in the aggregate, ten or more individual locations of a particular concept; and provided, further*,* that (iii) a Person will not be a “Competitor” solely by virtue of its direct or indirect ownership of between 5.0% and 15% of the Equity Interests in a “Competitor” so long as

1. such Person has policies and procedures that prohibit such Person from disclosing or making available any confidential information that such Person may receive as a Holder or prospective investor in the Notes, to individuals involved in the business of buying, selling, holding or analyzing the Equity Interests of a “Competitor” or in the business of being a franchisor, franchisee, owner or operator of a large regional or national fitness center concept and (b) such Person is a passive investor in a “Competitor” as described in Rule 13d-1(b)(1) of the 1934 Act (or would be described as a passive investor under such rule if the “Competitor” were a publicly-traded company and the securities held were publicly-traded equity securities) and is not a franchisor, franchisee, owner (other than in its capacity as a passive investor as described in Rule 13d-1(b)(1) of the 1934 Act) or operator of a large regional or national fitness center concept (including a Franchisee).

“Concentration Accounts” means one or more deposit accounts maintained in the name of the Master Issuer, the Franchisor, the Equipment Distributor or Planet Fitness Assetco, as applicable, in each case that is required to be subject to an Account Control Agreement, and required to be pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.11I of the Base Indenture or any successor account established for the Master Issuer, the Franchisor, the Equipment Distributor or Planet Fitness Assetco, as applicable, for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.11(b) of the Base Indenture.

Annex A-16

“Consent Recommendation” means a written recommendation by the Control Party to the Controlling Class Representative with respect to any Consent Request that requires the consent of the Controlling Class Representative.

“Consent Request” means any request for a direction, waiver, amendment, consent or certain other action under the Related Documents.

“Consolidated Net Income” means, with respect to any Person for any period, the consolidated net income of such Person and its Subsidiaries (whether positive or negative), determined in accordance with GAAP, for such period.

“Contingent Obligation” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, declared but unpaid dividends, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligation will include (x) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (y) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this clause (y) the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation will be equal to the amount of the obligation so guaranteed or otherwise supported.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Contributed Area Development Agreements” means all Area Development Agreements and related guaranty agreements existing as of the Initial Closing Date that were contributed to any Securitization Entity on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Assets” means all assets contributed under the Contribution Agreements.

Annex A-17

“Contributed Corporate-Owned Store Assets” means all of the assets associated with owning and operating the Contributed Securitized Corporate-Owned Stores or New Securitized Corporate-Owned Stores (such as furnishings, fitness and other equipment and computer equipment), other than

1. the Contributed Corporate-Owned Store Leases and (ii) the Closing Date Securitization IP, that were contributed to Planet Fitness Assetco on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Corporate-Owned Store Leases” means the Existing Corporate-Owned Store Leases that were contributed to Planet Fitness Assetco on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Franchise Agreements” means all Franchise Agreements and related guaranty agreements existing as of the Initial Closing Date that were contributed to any Securitization Entity on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Securitized Authorized Vendor Contracts” means all Authorized Vendor Contracts and related guaranty agreements existing as of the Initial Closing Date that were contributed to any Securitization Entity on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Securitized Corporate-Owned Stores” means Corporate-Owned Stores existing on the Initial Closing Date that were contributed to Planet Fitness Assetco on the Initial Closing Date pursuant to the applicable Contribution Agreement.

“Contributed Securitized Equipment Supply Agreements” means all Equipment Supply Agreement existing as of the Initial Closing Date that were contributed to the Equipment Distributor on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contribution Agreements” means the Initial Closing Date Contribution Agreements and the Closing Date Contribution Agreements.

“Control Party” means, at any time, the Servicer, who will direct the Trustee to act (or refrain from acting) or will act on behalf of the Trustee in connection with Consent Requests.

“Controlled Foreign Corporation” has the meaning given to such term in Section 957 of the Code.

“Controlled Group” means a group of trades or businesses that includes any trade or business (whether or not incorporated) that, together with any Securitization Entity, is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code.

“Controlling Class” means the most senior Class of Notes then Outstanding among all Series of Notes then Outstanding.

“Controlling Class Member” means, with respect to a Book-Entry Note of the Controlling Class, a Note Owner of such Note, and with respect to a Definitive Note of the Controlling Class, a Noteholder of such Definitive Note (excluding, in each case, any Securitization Entity or Affiliate thereof).

Annex A-18

“Controlling Class Representative” means, at any time during which one or more Series of Notes is outstanding, the representative, if any, that has been elected pursuant to Section 11.1 of the Base Indenture by the Majority of Controlling Class Members; provided that, if no Controlling

Class Representative has been elected or if the Controlling Class Representative does not respond to a Consent Request within the time period specified in Section 11.4 of the Base Indenture, the Control Party will exercise the rights of the Controlling Class Representative with respect to such Consent Request other than with respect to Servicer Termination Events. The Controlling Class Representative may not be a Competitor.

“Copyrights” has the meaning set forth in the definition of “Intellectual Property.”

“Corporate Trust Office” means the corporate trust office of the Trustee at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Agency & Trust – Planet Fitness Master Issuer LLC and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC, or call (888) 855-9695 to obtain Citibank, N.A. account manager’s email address, or such other address as the Trustee may designate from time to time by notice to the holders, the Rating Agency and the Master Issuer or the principal corporate trust office of any successor Trustee.

“Corporate-Owned Store IP Licenses” means the Planet Fitness Assetco Corporate-Owned Store IP License and the Retained Corporate-Owned Stores IP Licenses.

“Corporate-Owned Stores” means any Store and any Future Brand store operating under a Corporate-Owned Store IP License.

“Debt Service” means, with respect to any Quarterly Payment Date, the sum of (i) the Senior Notes Quarterly Interest Amount plus (ii) the Senior Subordinated Notes Quarterly Interest Amount plus (iii) the Class A-1 Quarterly Commitment Fee Amount plus (iv) with respect to any Class of Senior Notes Outstanding, the aggregate amount of Scheduled Principal Payments due and payable on such Quarterly Payment Date, as such Scheduled Principal Payments may be ratably reduced by the aggregate amount of any (A) payments of Indemnification Amounts, Asset Disposition Proceeds or Insurance/Condemnation Proceeds, (B) repurchases and cancellations of such Class of Notes or (C) optional prepayments of principal of such Class of Notes, but without giving effect to any reductions of Scheduled Principal Payments available due to the satisfaction of the applicable Series Non-Amortization Test.

“Debt Service Advance” means an advance made by the Servicer (or, if the Servicer fails to do so, the Trustee) on a Quarterly Payment Date in respect of the Senior Notes Quarterly Interest Shortfall Amount on any Quarterly Payment Date.

“Default” means any Event of Default or any occurrence that with notice or the lapse of time or both would become an Event of Default.

Annex A-19

“Defeased Series” has the meaning set forth in Section 12.1I of the Base Indenture.

“Definitive Notes” has the meaning set forth in Section 2.12(a) of the Base Indenture.

“Depository Agreement” means, with respect to a Series or Class of a Series of Notes having Book-Entry Notes, the agreement among the Master Issuer, the Trustee and the Clearing Agency governing the deposit of such Notes with the Clearing Agency, or as otherwise provided in the applicable Series Supplement.

“DSCR” means, as of any Quarterly Payment Date, an amount equal to (i) the Net Cash Flow over the four (4) immediately preceding Quarterly Collection Periods, divided by (ii) the Debt Service with respect to such four (4) Quarterly Collection Periods; provided that, for purposes of calculating the DSCR as of the first four (4) Quarterly Calculation Dates after the Initial Closing Date, (a) “Net Cash Flow” for the Quarterly Collection Period ended January 13, 2018 will be deemed to be $53.332 million, “Net Cash Flow” for the Quarterly Collection Period ended April 13, 2018 will be deemed to be $51.380 million, “Net Cash Flow” for the Quarterly Collection Period ended July 13, 2018 will be calculated by the Manager at the time of the first Quarterly Calculation Date and will be based on Holdco’s financial results for the fiscal quarter ended June 30, 2018 and “Net Cash Flow” for the Quarterly Collection Period ended October 13, 2018 will be equal to actual Net Cash Flow for such Quarterly Collection Period multiplied by 1.5 and (b) clause (ii) of such DSCR calculation will be deemed to equal the Debt Service measured for the most recently ended Quarterly Collection Period times four (4). For the purposes of calculating the DSCR as of (and for the first Quarterly Payment Date, the Debt Service for the will be deemed to be the sum of (A) the product of (x) the sum of the amounts referred to in clauses (i), (ii) and (iii) of the definition of “Debt Service” multiplied by (y) a fraction the numerator of which is ninety (90) and the denominator of which is the actual number of days elapsed during the period commencing on and including the Closing Date and ending on but excluding the first Quarterly Payment Date plus (B) the amount referred to in clause (iv) of the definition of “Debt Service”). “Interest-Only DSCR” means the calculation of DSCR without any application of clause (iv) of the definition of “Debt Service.”

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

“EBITDA” represents net income (loss), adjusted to exclude interest expense, income tax expense or benefit and depreciation and amortization.

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established at a Qualified Institution.

“Eligible Assets” means any asset (other than real property) useful to the Securitization Entities in the operation of their business or assets, including, without limitation, (i) capital assets, capital expenditures, renovations and improvements and (ii) assets intended to generate revenue for the Securitization Entities.

Annex A-20

“Eligible Investments” means (a) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank or trust company that (i) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) whose short-term debt is rated at least “P-1” (or then equivalent grade) by Moody’s and at least “A-1+” (or then equivalent grade) by S&P and, if it has a short-term rating by KBRA, at least “K2” by KBRA and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one (1) year from the date of acquisition thereof; (b) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than one (1) year from the date of acquisition thereof; provided, that the full faith and credit of the United States of America is pledged in support thereof;

1. commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least “P-1” (or the then equivalent grade) by Moody’s and at least “A-1+” (or the then equivalent grade) by S&P and, if it has a short-term rating by KBRA, at least “K2” by KBRA, with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; (d) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the type described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (a) above and I investments, classified in accordance with GAAP as current assets of the relevant Person making such investment, in money market investment programs registered under the 1940 Act, which have the highest rating obtainable from Moody’s and S&P and, if it has a short-term rating by KBRA, at least “K2” by KBRA, and the portfolios of which are invested primarily in investments of the character, quality and maturity described in clauses (a) though (d) of this definition. Notwithstanding the foregoing, all Eligible Investments must either

(A) be at all times available for withdrawal or liquidation at par (or for commercial paper issued at a discount, at the applicable purchase price) or

(B) mature on or prior to the Business Day prior to the immediately succeeding Interim Allocation Date.

“Employee Benefit Plan” means any “employee benefit plan,” as such term is defined in Section 3(3) of ERISA, established, maintained or contributed to by a Securitization Entity, or with respect to which any Securitization Entity has any liability.

“Enhancement” means, with respect to any Series of Notes, the rights and benefits provided to the Holders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement entered into by the Master Issuer in connection with the issuance of such Series of Notes as provided for in the applicable Series Supplement in accordance with the terms of the Base Indenture or Variable Funding Note Purchase Agreement.

“Enhancement Agreement” means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

“Enhancement Provider” means the Person providing any Enhancement as designated in the applicable Series Supplement or Variable Funding Note Purchase Agreement.

Annex A-21

“Environmental Law” means any and all applicable laws, rules, orders, regulations, statutes, ordinances, binding guidelines, codes, decrees, agreements or other legally enforceable requirements (including common law) of any international authority, foreign government, the United States, or any state, local, municipal or other Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health (as it relates to exposure to Materials of Environmental Concern), or employee health and safety (as it relates to exposure to Materials of Environmental Concern), as has been, is now, or may at any time hereafter be, in effect.

“Environmental Permits” means any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

“Equipment Distribution Operating Expenses” means, collectively, operating expenses that are incurred by or allocated to, in accordance with the Managing Standard, the Equipment Distributor in the ordinary course of business relating to the operation of the Equipment Distributor, such as the cost of goods sold (including all payments for the purchase and delivery of equipment under Equipment Supply Agreements or otherwise), installation, repairs and maintenance expenses to the extent not capitalized, insurance (including self-insurance), any advertising expenses, equipment placement expenses, rebates payable in connection with purchases of fitness equipment, litigation and settlement costs relating to the Securitized Assets and other operating costs included in cost of sales.

“Equipment Distributor” means Planet Fitness Distribution LLC, a Delaware limited liability company, and its successors and assigns.

“Equipment Distributor Operating Account” means one or more accounts maintained in the name of the Equipment Distributor, into which the Manager is required to cause amounts to be deposited pursuant to Section 5.11I of the Base Indenture or any successor account established for the Equipment Distributor for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.2(b) of the Base Indenture.

“Equipment Distributor Working Capital Reserve Amount” means, as of any date of determination, an amount determined by the Manager to be retained in an Equipment Distributor Operating Account for working capital expenses not to exceed in the aggregate for all Equipment Distributor Operating Accounts the greater of (i) $5,000,000 and (ii) 10% of the aggregate Monthly Fiscal Period Equipment Distribution Accrual Profits Amount for the preceding four (4) Quarterly Collection Periods.

“Equipment IP License” means the Equipment IP License, dated as of the Initial Closing Date, by and between the Franchisor, as licensor, and Planet Fitness Distribution LLC, as licensee, as amended, supplemented or otherwise modified from time to time.

“Equipment Revenue Payments” means all amounts payable by any Franchisee located in the United States and Non-Securitization Entities in respect of the Retained Corporate-Owned Stores located in the United States, whether directly or through a third-party financing company, for the purchase and/or installation of such fitness equipment.

Annex A-22

“Equipment Supply Agreements” means all supply agreements with third-party equipment manufacturers to purchase or supply fitness equipment.

“Equity Interest” means any (a) membership interest in any limited liability company, (b) general or limited partnership interest in any partnership,

1. common, preferred or other stock interest in any corporation, (d) share, participation, unit or other interest in the property or enterprise of an issuer that evidences ownership rights therein, I ownership or beneficial interest in any trust or (f) option, warrant or other right to convert any interest into or otherwise receive any of the foregoing.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“Euroclear” means Euroclear Bank, S.A./N.V., or any successor thereto, as operator of the Euroclear System.

“Event of Bankruptcy” will be deemed to have occurred with respect to a Person if:

1. 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
2. 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

I the Board of Directors or board of managers (or similar body) of such Person votes to implement any of the actions set forth in clause (b) above.

“Event of Default” means any of the events set forth in Section 9.2 of the Base Indenture.

“Excepted Securitization IP Assets” means (i) any right to use third-party Intellectual Property pursuant to a license to the extent such rights are not able or permitted to be pledged; and (ii) any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of an assignment or security interest, including intent-to-use applications filed with the PTO pursuant to 15 U.S.C. Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 U.S.C. Section 1051(c) or (d); provided, that at such time as the grant and/or enforcement of the assignment or security interest would not cause such application to be invalidated, canceled, voided or abandoned, such Trademark application will cease to be considered an Excepted Securitization IP Asset.

Annex A-23

“Excess Class A-1 Notes Administrative Expenses Amount” means, for each Interim Allocation Date, an amount equal to the amount by which

1. the Class A-1 Notes Administrative Expenses that have become due and payable prior to such Interim Allocation Date and have not been previously paid exceed (b) the Capped Class A-1 Notes Administrative Expenses Amount for such Interim Allocation Date.

“Excluded Amounts” means, among other things, (i) fees and expenses paid by or on behalf of any Securitization Entity in connection with registering, maintaining and enforcing the Securitization IP and paying third-party licensing fees, (ii) account expenses and fees paid to the banks at which the Management Accounts are held, (iii) Advertising Fees (to the extent that any Advertising Fees are not paid directly to NAF by a third-party payment processor), (iv) insurance and condemnation proceeds payable by the Securitization Entities to Franchisees, (v) amounts in respect of sales Taxes and other comparable Taxes and other amounts received from Franchise Stores that are due and payable to a Governmental Authority or other unaffiliated third party, (vi) any statutory Taxes included in Collections, but required to be remitted to a Governmental Authority, (vii) amounts paid by Franchisees in respect of fees or expenses payable to unaffiliated third parties for services provided to Franchisees, (viii) amounts paid by Franchisees relating to corporate services provided by the Manager, including repairs and maintenance, employee training, point-of-sale system maintenance and support and maintenance of other information technology systems, to the extent such services are not provided by the Manager pursuant to the Management Agreement, (ix) any amounts that are held for payment or indemnification obligations owed by the Franchisor to any third-party payment processor, (x) any amounts that cannot be transferred to a Concentration Account due to applicable law and (xi) any other amounts deposited into any Concentration Account or otherwise included in Collections that are not required to be deposited into the Collection Account.

“Excluded IP” means (i) any commercially available, off-the-shelf, uncustomized (other than Software and system configurations) Software licensed on standard terms and conditions to or on behalf of any Non-Securitization Entity and (ii) any Intellectual Property existing in any country other than the United States except for issued or registered Trademarks, Patents and Copyrights in Canada, unless the Manager, in its sole discretion, causes such Intellectual Property to be created, developed, authored or acquired by or on behalf of, or licensed to or on behalf of, the Franchisor or another Securitization Entity.

“Existing Corporate-Owned Store Leases” means the leases or subleases, as applicable, existing on the Initial Closing Date pursuant to which the Corporate-Owned Stores are leased or subleased, as applicable.

“Extension Period” means, with respect to any Series or any Class of any Series of Notes, the period from the Series Anticipated Repayment Date (or any previously extended Series Anticipated Repayment Date) with respect to such Series or Class to the Series Anticipated Repayment Date with respect to such Series or Class as extended in connection with the provisions of the applicable Series Supplement or, to the extent applicable, Variable Funding Note Purchase Agreement.

Annex A-24

“FDIC” means the U.S. Federal Deposit Insurance Corporation.

“Financial Assets” has the meaning set forth in Section 5.9(b) of the Base Indenture.

“Foreign Subsidiary Holding Company” has the meaning set forth in Section 3.1(a) of the Base Indenture.

“Franchise Agreement” means a franchise agreement (including any related service or license agreement) whereby a Franchisee agrees to operate a Store.

“Franchise Assets” means, with respect to the Franchisor, (A) the Contributed Franchise Agreements, the Contributed Securitized Authorized Vendor Contracts, the Contributed Area Development Agreements, and all Royalty Payments, Vendor Commissions and Other Franchisee Payments payable thereunder or in respect thereof; (B) the New Franchise Agreements, New Securitized Authorized Vendor Contracts, the New Area Development Agreements and all Royalty Payments, Vendor Commissions and Other Franchisee Payments payable thereunder or in respect thereof;

1. all rights to enter into New Franchise Agreements, New Securitized Authorized Vendor Contracts and New Area Development Agreements; (D) all Webjoin Fees and Payment Processor Rebates; and I any and all other property of every nature, now or hereafter transferred, mortgaged, pledged, or assigned as security for payment or performance of any obligation of the Franchisees or other Persons, as applicable, to the Franchisor under the Franchise Agreements, Securitized Authorized Vendor Contracts or the Area Development Agreements, as applicable, and all guarantees of such obligations and the rights evidenced by or reflected in the Franchise Agreements, Securitized Authorized Vendor Contracts or the Area Development Agreements, as applicable.

“Franchise Documents” means all Franchise Agreements (including master franchise agreements and related service or license agreements), Area Development Agreements and agreements related thereto, together with any modifications, amendments, extensions or replacements of the foregoing.

“Franchise Stores” means all Stores that are owned and operated by a Franchisee that is unaffiliated with the Franchisor and its Affiliates.

“Franchise Store Business” means the business of owning and operating the Franchise Stores and the provision of ancillary goods and services in connection therewith.

“Franchisee” means any Person that is a franchisee under a Franchise Agreement.

“Franchisee Lease Payments” means all lease payments, Taxes and any other amounts payable by Franchisees to a Securitization Entity in respect of Securitized Franchisee Leases.

“Franchisee Note” means any franchisee note or other franchisee financing agreement entered into in order to finance the payment of franchisee fees or other amounts owing by a Franchisee.

Annex A-25

“Franchisee Payments” means all amounts payable to a Securitization Entity by Franchisees, whether directly or indirectly, pursuant to the Franchise Documents, including Royalty Payments and Other Franchisee Payments, but excluding Excluded Amounts.

“Franchisor” means Planet Fitness Franchising LLC, a Delaware limited liability company, and its successors and assigns.

“Franchisor Capital Account” means the account maintained in the name of the Franchisor and any Additional Securitization Entity that from time to time acts as the franchisor with respect to New Franchise Agreements and New Securitized Area Development Agreements, as applicable, into which such Securitization Entity causes amounts to be deposited pursuant to Section 5.2(d) of the Base Indenture or any successor account established by such Securitization Entity for such purpose pursuant to the Base Indenture.

“Future Brand” means any name or Trademark (including any Trademarks related to, based on or derivative thereof, but excluding the Planet Fitness Brand or any Trademark owned by the Securitization Entities as of the Initial Closing Date) that (i) is acquired or developed by Holdco or any of its Subsidiaries and subsequently contributed to one or more Securitization Entities in a manner consistent with the terms of the Related Documents or

1. that is acquired or developed by the Master Issuer or any one or more Securitization Entities in a manner consistent with the terms of the Related Documents.

“GAAP” means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect from time to time; provided that, for purposes of computing the Holdco Leverage Ratio (including any financial and accounting terms included in the components thereof), or determining whether an obligation constitutes a Capitalized Lease Obligation, GAAP shall mean generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors in effect on the Initial Closing Date.

“Government Securities” means readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof and as to which obligations the full faith and credit of the United States of America is pledged in support thereof.

“Governmental Authority” means the government of the United States of America or any other nation or any political subdivision of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

“Gross EFT” means, with respect to a Store, the total amount of revenue received from all monthly dues and annual membership fees.

Annex A-26

“Guarantee” means, as to any Person, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “Primary Obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or

1. Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be (i) with respect to a Guarantee pursuant to clause (a) above, an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith or (ii) with respect to a Guarantee pursuant to clause (b) above, the fair market value of the assets subject to (or that could be subject to) the related Lien. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantee and Collateral Agreement” means the Guarantee and Collateral Agreement, dated as of the Initial Closing Date, by and among the Guarantors in favor of the Trustee, as amended, supplemented or otherwise modified from time to time.

“Guarantors” means the Subsidiary Guarantors and the Holding Company Guarantor.

“Hague Securities Convention” means the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, concluded 5 July 2006.

“Hedge Counterparty” means an institution that enters into a Swap Contract with one or more Securitization Entities to provide certain financial protections with respect to changes in interest rates applicable to a Series of Notes if and as specified in the applicable Series Supplement.

“Hedge Payment Account” means an account entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Hedge Payment Account”, which account is required to be maintained by the Trustee pursuant to Section 5.8 of the Base Indenture or any successor securities account required to be maintained pursuant to Section 5.8 of the Base Indenture.

“Holdco” means Planet Fitness, Inc., a Delaware corporation, and its successors and assigns.

Annex A-27

“Holdco Leverage Ratio” means, as of any date of determination, the ratio of (a)(i) Indebtedness of the Non-Securitization Entities and the Securitization Entities (assuming that amounts available under each Class A-1 Note at such time (after giving effect to any commitment reductions on such date) are fully drawn) as of the end of the most recently ended Quarterly Fiscal Period less (ii) the sum of (v) the cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account and the Franchisor Capital Accounts as of the end of the most recently ended Quarterly Fiscal Period, (w) the cash and Eligible Investments of the Securitization Entities maintained in the Management Accounts as of the end of the most recently ended Quarterly Fiscal Period that the Manager reasonably anticipates, pursuant to calculations set forth in a certificate delivered by the Manager to the Trustee on or prior to such date, will be paid to the Manager or constitute the Residual Amount on the next two succeeding Interim Allocation Dates, (x) the Unrestricted Cash and Eligible Investments of the Non-Securitization Entities as of the end of the most recently ended Quarterly Fiscal Period, (y) without duplication, the amount available under any Cash Collateralized Letters of Credit and (z) without duplication, the available amount of each Interest Reserve Letter of Credit as of the end of the most recently ended Quarterly Fiscal Period to (b) the sum of the Adjusted EBITDA of the Non-Securitization Entities and the Securitization Entities, for the immediately preceding four (4) Quarterly Fiscal Periods most recently ended as of such date and for which financial statements have been finalized. The Holdco Leverage Ratio shall be calculated in accordance with Section 14.18(a) of the Base Indenture.

“Holder” means each Noteholder and, to the extent Notes are held through a Clearing Agency, each Note Owner.

“Holding Company Guarantor” means Planet Fitness SPV Guarantor LLC, a Delaware limited liability company, and its successors and assigns.

“Hot Back-Up Management Duties” has the meaning set forth in the Back-Up Management Agreement.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Improvements” means, with respect to Intellectual Property, proprietary rights in any additions, modifications, derivatives, developments, variations, refinements, enhancements or improvements that are derivative works as defined and recognized by applicable Requirements of Law or, with respect to real estate, the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the real property constituting a part of each property.

Annex A-28

“Indebtedness” means, as to any Person as of any date, without duplication, (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all Capitalized Lease Obligations of such Person, (c) the net obligations of such Person under any swap contract, (d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation appears in the liabilities section of the balance sheet of such Person, and (iii) liabilities associated with customer prepayments and deposits); and I the maximum amount of all direct or contingent obligations of such Person arising under letters of credit, in the case of the foregoing clauses (a), (b), (c) and (d), to the extent such item would be classified as a liability on a consolidated balance sheet of such Person as of such date; provided, however, that guarantees by Securitization Entities for the benefit of Franchisees in an aggregate principal amount at any time outstanding of up to the greater of (x) $20,000,000 and

1. 5.0% of the Net Cash Flow for the preceding four Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared shall not be considered Indebtedness. For purposes of the foregoing clause (c), the amount of any net obligation under any swap contract on any date shall be deemed to the swap termination value thereof. For the avoidance of doubt, guarantees with respect to operating leases (or obligations that would have been accounted for as operating leases under GAAP as in effect on the Initial Closing Date) and product volumes shall not be considered Indebtedness. For the avoidance of doubt, “Indebtedness” shall not include cash collateralized letters of credit issued for the purpose of paying Retained Lease Obligations.

“Indemnification Amount” means, with respect to any Franchise Asset, Contributed Corporate-Owned Store Assets, Securitized Corporate-Owned Store Lease, Securitized Equipment Supply Agreement or Securitized Franchisee Leases, an amount equal to the Allocated Note Amount for such asset and with respect to any Securitization IP, any amount required to reimburse the applicable Securitization Entity for the expenses related to defending or enforcing its rights in such Securitization IP.

“Indemnitor” means Planet Fitness Holdings, as the Manager or in its individual capacity, or any other Non-Securitization Entity.

“Indenture” means the Base Indenture, together with all Series Supplements, as amended, supplemented or otherwise modified from time to time by Supplements thereto in accordance with its terms.

“Indenture Collateral” has the meaning set forth in Section 3.1 of the Base Indenture.

“Indenture Documents” means, collectively, with respect to any Series of Notes, the Base Indenture, the related Series Supplement, the Notes of such Series, the Guarantee and Collateral Agreement, the related Account Control Agreements, any related Variable Funding Note Purchase Agreement and any other agreements relating to the issuance or the purchase of the Notes of such Series or the pledge of Collateral under any of the foregoing.

“Indenture Trust Accounts” means each of the Collection Account, the Collection Account Administrative Accounts, the Senior Notes Interest Reserve Account (which may also, at the election of the Manager, serve as a Franchisor Capital Account), the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Hedge Payment Account, the Series Distribution Accounts and such other accounts as the Master Issuer may establish with the Trustee or the Trustee may establish from time to time pursuant to its authority to establish additional accounts pursuant to the Indenture.

Annex A-29

“Independent” means, as to any Person, any other Person (including, in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person and (ii) is not connected with such Person or an Affiliate of such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if, in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants. Whenever any Independent Person’s opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“Independent Auditors” means the firm of Independent accountants appointed pursuant to the Management Agreement or any successor Independent accountant.

“Independent Manager” means, with respect to any corporation, partnership, limited liability company, association or other business entity, an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by Maples Fiduciary Services (Delaware) Inc., Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, or, if none of those companies is then providing professional independent managers, another nationally recognized company reasonably approved by the Trustee, in each case that is not an Affiliate of the company and that provides professional independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Manager and is not, and has never been, and will not while serving as Independent Manager be, any of the following:

1. a member, partner, equityholder, manager, director, officer or employee of the company, the member thereof, or any of their respective equityholders or Affiliates (other than as an Independent Manager of the company or an Affiliate of the company that is not in the direct chain of ownership of the company and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Manager is employed by a company that routinely provides professional independent managers in the ordinary course of its business);
2. a creditor, supplier or service provider (including provider of professional services) to the company, or any of its equityholders or Affiliates (other than a nationally recognized company that routinely provides professional independent managers and other corporate services to the company or any of its equityholders or Affiliates in the ordinary course of its business);
3. a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or
4. a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

Annex A-30

A natural Person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Manager (or independent manager or director) of a “special purpose entity” which is an Affiliate of the company shall be qualified to serve as an Independent Manager of the company, provided that the fees that such individual earns from serving as Independent Manager (or independent manager or director) of any Affiliate of the company in any given year constitute in the aggregate less than five percent (5.0%) of such individual’s annual income for that year.

“Ineligible Account” has the meaning set forth in Section 5.19 of the Base Indenture.

“Ineligible Interest Reserve Letter of Credit” means an Interest Reserve Letter of Credit with respect to which (i) the short-term debt credit rating of the L/C Provider with respect to such Interest Reserve Letter of Credit is withdrawn or downgraded by S&P and, if it has a rating by KBRA, KBRA below “K-2” or is withdrawn by Moody’s or downgraded by Moody’s below “P-2” or (ii) the long-term debt credit rating of such L/C Provider is withdrawn or downgraded by S&P and, if it has a rating by KBRA, KBRA below “BBB” or is withdrawn by Moody’s or downgraded by Moody’s below “Baa2”; provided that for determining whether an Interest Reserve Letter of Credit is eligible under this definition, an L/C Provider will be deemed to have the short-term debt credit rating or the long-term debt credit rating, as applicable, of such L/C Provider or any guarantor of (or confirming bank for) such L/C Provider.

“Initial Closing Date” means August 1, 2018.

“Initial Closing Date Contribution Agreements” means the following agreements:

1. PFIP Contribution Agreement, dated as of August 1, 2018, between PFIP, LLC and the Franchisor;
2. Pla-Fit Franchise Contribution Agreement, dated as of August 1, 2018, between Pla-Fit Franchise LLC and the Franchisor;
3. Planet Fitness Holdings – Franchisor Contribution Agreement, dated as of August 1, 2018, between Planet Fitness Holdings and the Franchisor.
4. Planet Fitness Holdings – Holding Company Guarantor Contribution Agreement, dated as of August 1, 2018, among Planet Fitness Holdings, the Holding Company Guarantor and the Franchisor.
5. Holding Company Guarantor Contribution Agreement, dated as of August 1, 2018, among the Holding Company Guarantor, Master Issuer and the Franchisor.
6. Master Issuer – Assetco Contribution Agreement, dated as of August 1, 2018, between Master Issuer and Assetco; and
7. Master Issuer – Equipment Distributor Contribution Agreement, dated as of August 1, 2018, between the Master Issuer and the Equipment Distributor.

“Initial Principal Amount” means, with respect to any Series or Class (or Subclass) of Notes, the aggregate initial principal amount of such Series or Class (or Subclass) of Notes specified in the applicable Series Supplement.

Annex A-31

“Initial Senior Notes Interest Reserve Amount” means, with respect to the Notes issued on the Initial Closing Date, an amount equal to

$14.2 million to be deposited into the Senior Notes Interest Reserve Account and/or arranged for issuance as an Interest Reserve Letter of Credit by the Master Issuer.

“Insolvency” means liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization or conservation; and, when used as an adjective, “Insolvent.”

“Insurance/Condemnation Proceeds” means an amount equal to: (i) any cash payments or proceeds received by the Securitization Entities (a) by reason of theft, physical destruction or damage or any other similar event with respect to any properties or assets of the Securitization Entities under any policy of insurance (other than liability insurance) in respect of a covered loss thereunder or (b) as a result of any non-temporary condemnation, taking, seizing or similar event with respect to any properties or assets of the Securitization Entities by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking minus (ii)(a) any actual and reasonable costs incurred by the Securitization Entities in connection with the adjustment or settlement of any claims of the Securitization Entities in respect thereof and (b) any bona fide direct costs incurred in connection with any disposition of such assets as referred to in clause (i)(b) of this definition, including Taxes (or distributions to a direct or indirect parent for Taxes) paid or reasonably expected to be actually payable with respect to the Securitization Entities’ consolidated group as a result of any gain recognized in connection therewith. For the avoidance of doubt, “Insurance/Condemnation Proceeds” shall not include any proceeds of policies of insurance not described above, such as business interruption insurance and other insurance procured in the ordinary course of business, which shall be treated as Collections.

“Insurance Proceeds Account” means the account maintained in the name of the Master Issuer, into which the Manager is required to cause Insurance/Condemnation Proceeds to be deposited.

“Intellectual Property” or “IP” means all rights, title and interests in and to intellectual property of any type throughout the world, including:

1. Trademarks; (ii) Patents; (iii) rights in computer programs and mobile apps, including in both source code and object code therefor, together with related documentation and explanatory materials and databases, including any Copyrights (as defined below), Patents and Trade Secrets (as defined below) therein (“Software”); (iv) copyrights (whether registered or unregistered) in unpublished and published works, works of authorship (whether or not copyrightable), database or design rights, and all registrations and recordations thereof and all applications in connection therewith, along with all reversions, extensions and renewals thereof (“Copyrights”); (v) trade secrets and other confidential or proprietary information, including with respect to technology, unpatented inventions, operating procedures, know how, data, procedures and formulas, specifications, inventory methods, customer service methods, financial control methods, algorithms and training techniques (“Trade Secrets”); (vi) all Improvements of or to any of the foregoing; (vii) all social media account names or identifiers (e.g., Twitter® handle or Facebook® account name); (viii) all registrations, applications for registration or issuances, recordings, renewals and extensions relating to any of the foregoing; and (ix) for the avoidance of doubt, the sole and exclusive rights to prosecute and maintain any of the foregoing, to enforce any past, present or future infringement, dilution misappropriation or other violation of any of the foregoing, and to defend any pending or future challenges to any of the foregoing.

Annex A-32

“Interest Accrual Period” means (a) solely with respect to any Series of Class A-1 Notes of any Series of Notes, a period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date and (b) with respect to any other Class of Notes of any Series of Notes, the period from and including the fifth (5th) day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the fifth (5th) day of the calendar month which includes the then-current Quarterly Payment Date (in each case, without giving effect to any Business Day adjustment); provided, however, that the initial Interest Accrual Period for any Series will commence on and include the Series Closing Date and end on the date specified above, unless otherwise specified in the applicable Series Supplement; provided, further, that the Interest Accrual Period, with respect to each Series of Notes Outstanding, immediately preceding the Quarterly Payment Date on which the last payment on the Notes of such Series is to be made will end on such Quarterly Payment Date.

“Interest-Only DSCR” has the meaning assigned to such term under the definition of “DSCR.”

“Interest Reserve Letter of Credit” means any letter of credit issued under a Variable Funding Note Purchase Agreement for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable.

“Interest Reserve Release Event” means, as of any date of determination, and with respect to each Series of Senior Notes or Senior Subordinated Notes Outstanding, as applicable, any reduction in (i) the Class A-1 Notes Maximum Principal Amount or (ii) the Outstanding Principal Amount of such Series of Notes, disregarding any Series of Class A-1 Notes.

“Interim Allocation Date” means the fourth Business Day immediately following the last day of each Interim Collection Period.

“Interim Collection Period” means each period commencing (i) at 12:00 a.m. (Eastern time) on and including the 14th day of each calendar month and ending at 11:59:59 p.m. (Eastern time) on and including the 23rd day of such calendar month, (ii) at 12:00 a.m. (Eastern time) on and including the 24th day of each calendar month and ending at 11:59:59 p.m. (Eastern time) on and including the 13th day of the following calendar month.

“Interim Manager’s Certificate” has the meaning specified in Section 4.1(a) of the Base Indenture.

“Interim Successor Manager” means, upon the resignation or termination of the Manager pursuant to the terms of the Management Agreement and prior to the appointment of any successor to the Manager by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager.

Annex A-33

“International Franchise Stores” means all Stores that are located outside of the United States.

“International Franchisor” means Planet Fitness International Franchise, LLC and its successors and assigns.

“International Franchisor IP License” means the International Franchisor IP License, dated as of the Initial Closing Date, by and between the Franchisor, as licensor, and the International Franchisor, as licensee, as amended, supplemented or otherwise modified from time to time.

“International IP License Fees” means the licensing fees paid by International Franchisor to the Franchisor pursuant to the International Franchise IP License.

“Investment Income” means the investment income earned on a specified account during a specified period, in each case net of all losses and expenses allocable thereto.

“Investments” means, with respect to any Person(s), all investments by such Person(s) in other Persons in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel, moving and other similar advances to officers, directors, employees and consultants of such Person(s) (including Affiliates) made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person.

“IP License Agreements” means the Securitization Entity Licenses, the Non-Securitization Entity Licenses and the Manager IP License.

“IRS” means the U.S. Internal Revenue Service.

“KBRA” means Kroll Bond Rating Agency, LLC, or any successor thereto.

“L/C Provider” means, with respect to any Series of Class A-1 Notes, the party identified as the “L/C Provider” or the “L/C Issuing Bank,” as the context requires, in the applicable Variable Funding Note Purchase Agreement.

“Leadership Team” means the “executive officers” (as defined in Rule 3b-7 of the 1934 Act) of Holdco immediately prior to the date of the occurrence of a Change of Control.

“Lease Obligations” means the amounts payable by Planet Fitness Assetco to third-party landlords (or with landlords that are Non-Securitization Entities, if the applicable leases are on arm’s length terms) under prime leases with respect to Securitized Franchisee Leases.

“Lease Obligations Account” means the account maintained in the name of Planet Fitness Assetco, into which the Manager is required to cause Franchisee Lease Payments to be deposited.

“Legacy Account” means, on or after the date that any Class or Series of Notes issued pursuant to the Base Indenture is no longer Outstanding, any account maintained by the Trustee to which funds have been allocated in accordance with the Priority of Payments for the payment of interest, fees or other amounts in respect of such Class or Series of Notes.

Annex A-34

“Letter of Credit Reimbursement Agreement” means (i) the Series 2022-1 Amended and Restated Class A-1 Note Letter of Credit Reimbursement Agreement, dated as of the Closing Date, by and among Holdco, Planet Fitness Holdings and the Master Issuer, as amended, supplemented or otherwise modified from time to time and (ii) any additional or replacement letter of credit reimbursement agreement entered into on substantially the same terms or otherwise with the consent of the Control Party.

“Licensed Securitization IP” means (a) the portion of the Closing Date Securitization IP that is held or used by Planet Fitness Holdings, the Holding Company Guarantor, the Master Issuer, or the Franchisor as of the Initial Closing Date pursuant to license or similar arrangement; and (b) the portion of After-Acquired Securitization IP that, after the Initial Closing Date, is held or used by Franchisor pursuant to license or similar arrangement.

“Licensee-Developed IP” means all Intellectual Property (other than Excluded IP) created, developed, authored, acquired or owned by or on behalf of any licensee under any IP License Agreement or Franchise Agreement related to (i) the Planet Fitness Brand, (ii) products or services sold or distributed under the Planet Fitness Brand, (iii) Stores, (iv) the Planet Fitness System, (v) the Franchise Store Business, (vi) the Securitized Corporate-Owned Store Business or (vii) the Retained Corporate-Owned Store Business, and all goodwill appurtenant thereto, including, without limitation, all Improvements to any Securitization IP.

“Lien” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and will include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or arising as a matter of law, judicial process or otherwise.

“Liquidation Fees” has the meaning set forth in the Servicing Agreement.

“Majority of Controlling Class Members” means, (x) except as set forth in clause (y), with respect to the Controlling Class Members (or, if specified, any subset thereof) and as of any day of determination, Controlling Class Members that hold in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes) or any beneficial interest therein as of such day of determination (excluding any Notes or beneficial interests in Notes held by any Securitization Entity or any Affiliate of any Securitization Entity) and (y) with respect to the election of a Controlling Class Representative, Controlling Class Members that hold in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes) or any beneficial interest therein, in each case, that are Outstanding as of the CCR Voting Record Date and with respect to which votes were submitted by the applicable deadline for voting (which may be less than the Outstanding Principal Amount of Notes of the Controlling Class as of the CCR Voting Record Date).

Annex A-35

“Majority of Senior Noteholders” means Senior Noteholders holding in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes Outstanding and (ii) the Outstanding Principal Amount of each Series of Senior Notes other than Class A-1 Notes (excluding any Senior Notes or beneficial interests in Senior Notes held by any Securitization Entity or any Affiliate of any Securitization Entity).

“Management Accounts” means, collectively, the Securitized Corporate-Owned Store Accounts, the Equipment Distributor Operating Accounts, the Lease Obligations Accounts, the Franchisor Capital Accounts, the Concentration Accounts, the Asset Disposition Proceeds Account, the Insurance Proceeds Account, and such other accounts as may be established by the Manager from time to time pursuant to the Management Agreement that the Manager designates as a “Management Account” for purposes of the Management Agreement.

“Management Agreement” means the Management Agreement, dated as of the Initial Closing Date, by and among the Securitization Entities, the Trustee and the Manager, as amended, supplemented or otherwise modified from time to time.

“Management Fee” has the meaning set forth in the Management Agreement.

“Manager” means Planet Fitness Holdings, as Manager, under the Management Agreement, and any successor thereto.

“Manager Advances” has the meaning set forth in the Management Agreement.

“Manager Deposit Requirements” has the meaning set forth in the Management Agreement.

“Manager-Developed IP” means all Intellectual Property (other than Excluded IP) created, developed, authored, acquired or owned by or on behalf of the Manager related to or intended to be used by (i) the Planet Fitness Brand, (ii) products or services sold or distributed under the Planet Fitness Brand, (iii) Stores, (iv) the Planet Fitness System (v) the Franchise Store Business or (vi) the Securitized Corporate-Owned Store Business, including without limitation all Improvements to any Securitization IP.

“Manager IP License” means the Manager IP License, dated as of the Initial Closing Date, by and between the Franchisor, as licensor, and Manager, as licensee, as amended, supplemented or otherwise modified from time to time.

“Manager Omitted Payable Sums” means, any reimbursement or payment of (A) Advances and interest thereon, (B) Servicing Fees, (C) fees, expenses and indemnities payable to the Trustee or the Servicer pursuant to the Related Documents, (D) Back-Up Manager Fees and Back-Up Manager Consent Consultation Fees or I other expenses due and reimbursable to such parties pursuant to the Related Documents, that, in each case, the Manager has failed or refused to include in a Interim Manager’s Certificate and that is due and payable on the related Interim Allocation Date.

Annex A-36

“Manager Termination Event” means the occurrence of an event specified in Section 7.1 of the Management Agreement.

“Managing Standard” has the meaning set forth in the Management Agreement.

“Master Issuer” means Planet Fitness Master Issuer LLC, a Delaware limited liability company, and its successors and assigns.

“Material Adverse Effect” means

1. with respect to the Manager, a material adverse effect on (i) its results of operations, business, properties or financial condition, taken as a whole, (ii) its ability to conduct its business or to perform in any material respect its obligations under the Management Agreement or any other Related Document, (iii) the Collateral, taken as a whole, or (iv) the ability of the Securitization Entities to perform in any material respect their obligations under the Related Documents;
2. with respect to the Collateral, a material adverse effect with respect to the Collateral taken as a whole, the enforceability of the terms thereof, the likelihood of the payment of the amounts required with respect thereto in accordance with the terms thereof, the value thereof, the ownership thereof by the Securitization Entities (as applicable) or the Lien of the Trustee thereon;

I with respect to the Securitization Entities, a materially adverse effect on the results of operations, business, properties or financial condition of the Securitization Entities, taken as a whole, or the ability of the Securitization Entities, taken as a whole, to conduct their business or to perform in any material respect their obligations under the Related Documents; or

1. with respect to any Person or matter, a material impairment to the rights of or benefits available to, taken as a whole, the Securitization Entities, the Trustee, or the Holders under any Related Document or the enforceability of any material provision of any Related Document;

provided that where “Material Adverse Effect” is used without specific reference, such term will have the meaning specified in clauses (a) through (d), as the context may require.

“Materials of Environmental Concern” means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products (virgin or unused), polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity and any other materials or substances of any kind, whether or not any such material or substance is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could reasonably be expected to give rise to liability under any Environmental Law.

“Member Payments” means annual and monthly membership fees paid by the members.

“Monthly Fiscal Period” means each calendar month.

Annex A-37

“Monthly Fiscal Period Equipment Distribution Accrual Profits Amount” means, for each Monthly Fiscal Period, the amount (not less than zero) equal to (a) all revenue accrued in respect of the Securitized Equipment Supply Agreements minus (b) all Equipment Distribution Operating Expenses accrued over such period.

“Monthly Fiscal Period Equipment Distribution Cash Profits Amount” means for each Monthly Fiscal Period, the amount (not less than zero) equal to (a) all Equipment Revenue Payments received during such period minus (b) all Equipment Distribution Operating Expenses paid in cash out of funds on deposit in the Equipment Distributor Operating Accounts over such period.

“Monthly Fiscal Period Equipment Distribution Profits True-up Amount” means, with respect to each Monthly Fiscal Period of the Securitization Entities, the sum of (a) the amount (whether positive or negative) equal to (i) the Monthly Fiscal Period Equipment Distribution Accrual Profits Amount for such Monthly Fiscal Period minus (ii) the Monthly Fiscal Period Estimated Equipment Distribution Profits Amount for such Monthly Fiscal Period plus (b) the unpaid amount of all Monthly Fiscal Period Equipment Distribution Profits True-up Amounts for all prior Monthly Fiscal Periods.

“Monthly Fiscal Period Estimated Equipment Distribution Profits Amount” means, with respect to each Monthly Fiscal Period of the Securitization Entities, at the option of the Master Issuer, either (x) an estimate of the Monthly Fiscal Period Equipment Distribution Accrual Profits Amount for such period or (y) an estimate of the Monthly Fiscal Period Equipment Distribution Cash Profits Amount for such period, in each case, as set forth in the relevant Interim Manager’s Certificate delivered with respect to the Interim Allocation Date immediately following the last day of such Monthly Fiscal Period.

“Monthly Fiscal Period Securitized Corporate-Owned Store Accrual Profits Amount” means, for each Monthly Fiscal Period, the amount (not less than zero) equal to (a) all revenue accrued in respect of the Securitized Corporate-Owned Stores minus (b) all Store Operating Expenses accrued over such period.

“Monthly Fiscal Period Securitized Corporate-Owned Store Cash Profits Amount” means, for each Monthly Fiscal Period, the amount (not less than zero) equal to (a) all Securitized Corporate-Owned Store Collections received during such period minus (b) all Store Operating Expenses paid in cash out of funds on deposit in the Securitized Corporate-Owned Store Accounts over such period.

“Monthly Fiscal Period Estimated Securitized Corporate-Owned Store Profits Amount” means, with respect to each Monthly Fiscal Period of the Securitization Entities, at the option of the Master Issuer, either (x) an estimate of the Monthly Fiscal Period Securitized Corporate-Owned Store Accrual Profits Amount for such period or (y) an estimate of the Monthly Fiscal Period Securitized Corporate-Owned Store Cash Profits Amount for such period, in each case, as set forth in the Interim Manager’s Certificate delivered with respect to the Interim Allocation Date immediately following the last day of such Monthly Fiscal Period.

Annex A-38

“Monthly Fiscal Period Securitized Corporate-Owned Store Profits True-up Amount” means, with respect to each Monthly Fiscal Period of the Securitization Entities, the sum of (a) the amount (whether positive or negative) equal to (i) the Monthly Fiscal Period Securitized Corporate-Owned Store Accrual Profits Amount for such Monthly Fiscal Period minus (ii) the Monthly Fiscal Period Estimated Securitized Corporate-Owned Store Profits Amount for such Monthly Fiscal Period plus (b) the unpaid amount of all Monthly Fiscal Period Securitized Corporate-Owned Store Profits True-up Amounts for all prior Monthly Fiscal Periods.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” means any Plan that is a “multiemployer plan” as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

“NAF” means Planet Fitness NAF, LLC, a New Hampshire limited liability company, and its successors and assigns.

“Net Franchisee Lease Payments” means the net profit from the Securitized Franchisee Leases, equal to the amount of Franchisee Lease Payments minus the Lease Obligations.

“Net Cash Flow” means, except as described in the definition of “DSCR” for the first four (4) Quarterly Calculation Dates, with respect to any

Quarterly Payment Date and the immediately preceding Quarterly Collection Period, the positive difference, if any, of:

* 1. the Retained Collections for such Quarterly Collection Period; minus
  2. the amount (without duplication) equal to the sum of (i) the Securitization Operating Expenses paid on each Interim Allocation Date with respect to such Quarterly Collection Period pursuant to priority (v) of the Priority of Payments, (ii) the Management Fees and Supplemental Management Fees paid on each Interim Allocation Date to the Manager with respect to such Quarterly Collection Period, (iii) the Servicing Fees, Liquidation Fees, and Workout Fees paid to the Servicer on each Interim Allocation Date with respect to such Quarterly Collection Period; and

1. the amount of Class A-1 Notes Administrative Expenses paid on each Interim Allocation Date with respect to such Quarterly Collection Period; minus

I the amount, if any, by which equity contributions included in such Retained Collections exceeds the relevant amount of Retained Collections Contributions permitted to be included in Net Cash Flow pursuant to Section 5.17 of the Base Indenture;

provided that funds released from the Cash Trap Reserve Account, the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account shall not constitute Retained Collections for purposes of this definition.

“New Area Development Agreements” means all Area Development Agreements and related guaranty agreements contributed to, or otherwise entered into or acquired by, any Securitization Entity following the Initial Closing Date.

Annex A-39

“New Contributed Corporate-Owned Store Assets” means all of the assets associated with owning and operating the New Securitized Corporate-Owned Stores (such as furnishings, fitness and other equipment and computer equipment), other than (i) the New Contributed Corporate-Owned Store Leases and (ii) the Securitization IP.

“New Contributed Corporate-Owned Store Leases” means (i) leases with respect to Securitized Corporate-Owned Stores, (ii) leases from landlord unaffiliated with Holdco (or with landlords that are Non-Securitization Entities, if such leases are on arm’s length terms), in respect of which a Securitization Entity is the prime lessee, and (iii) Securitized Franchisee Leases, in each case, contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Initial Closing Date.

“New Franchise Agreements” means all Franchise Agreements and related guaranty agreements contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Initial Closing Date, in its capacity as franchisor for Stores (including all renewals with respect to Contributed Franchise Agreements).

“New Securitized Authorized Vendor Contracts” means all Authorized Vendor Contracts and related guaranty agreements contributed to, or otherwise entered into or acquired by, any Securitization Entity following the Initial Closing Date.

“New Securitized Corporate-Owned Stores” means all Corporate-Owned Stores that are contributed and/or established by a Securitization Entity after the Initial Closing Date.

“New Securitized Equipment Supply Agreements” means all Equipment Supply Agreements that are acquired or entered into by a Securitization Entity after the Initial Closing Date.

“New Series Pro Forma DSCR” means, at any time of determination and with respect to the issuance of any Additional Notes, the ratio calculated by dividing (i) the Net Cash Flow over the four immediately preceding Quarterly Collection Periods most recently ended by (ii) the Debt Service due during such period, in each case on a pro forma basis, calculated as if (a) such Additional Notes had been outstanding and any assets acquired with the proceeds of such Additional Notes had been acquired at the commencement of such period, and (b) any Notes that have been paid, prepaid or repurchased and cancelled during such period, or any Notes that will be paid, prepaid or repurchased and cancelled using the proceeds of such issuance, were so paid, prepaid or repurchased and cancelled as of the commencement of such period.

“New York UCC” has the meaning set forth in Section 5.9(b) of the Base Indenture.

“Nonrecoverable Advance” means any portion of an Advance previously made and not previously reimbursed, or proposed to be made, which, together with any then-outstanding Advances, and the interest accrued or that would reasonably be expected to accrue thereon, in the reasonable and good faith judgment of the Trustee or as determined by the Servicer reasonably and in good faith (or, on and after the Springing Amendments Implementation Date, in accordance with the Servicing Standard), as applicable, would not be ultimately recoverable from subsequent payments or collections from any funds on deposit in the Collection Account or funds reasonably expected to be deposited in the Collection Account following such date of determination, giving due consideration to allocations and disbursements of funds in such accounts and the limited assets of the Securitization Entities.

Annex A-40

“Non-Securitization Entity” means Holdco and each of its Affiliates (including each of their Subsidiaries, but excluding any Securitization Entity) now existing or hereafter created.

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

“Note Owner Certificate” has the meaning specified in Section 11.5(b) of the Base Indenture.

“Note Rate” means, with respect to any Series or any Class, Subclass or Tranche of any Series of Notes, the annual rate at which interest (other than contingent additional interest) accrues on the Notes of such Series or such Class, Subclass or Tranche of such Series of Notes (or the formula on the basis of which such rate will be determined) as stated in the applicable Series Supplement.

“Note Register” means the register maintained pursuant to Section 2.5(a) of the Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof, subject to such reasonable regulations as the Master Issuer may prescribe.

“Noteholder” means the Person in whose name a Note is registered in the Note Register.

“Notes” has the meaning specified in the recitals to the Base Indenture.

“Notes Discharge Date” means, with respect to any Class or Series of Notes, the first date on which such Class or Series of Notes is no longer Outstanding.

“Obligations” means (a) all principal, interest and premium, if any, at any time and from time to time, owing by the Master Issuer on the Notes or owing by the Guarantors pursuant to the Guarantee and Collateral Agreement, (b) the payment and performance of all other obligations, covenants and liabilities of the Master Issuer or the Guarantors arising under the Indenture, the Notes, any other Indenture Document, the Back-Up Management Agreement or the Servicing Agreement or of the Guarantors under the Guarantee and Collateral Agreement and (c) the obligation of the Master Issuer to pay to the Trustee all fees and expenses payable to the Trustee under the Indenture and the other Related Documents to which it is a party when due and payable as provided in the Indenture.

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the party delivering such certificate.

“Omitted Payable Sums Certification” has the meaning set forth in the Servicing Agreement.

Annex A-41

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee and the Control Party, which may include one or more reliance letters. The counsel may be an employee of, or counsel to, the Securitization Entities, Holdco, the Manager or the Back-Up Manager, as the case may be.

“Original Base Indenture” has the meaning set forth in the recitals hereto.

“Other Franchisee Payments” means any amounts other than Royalty Payments, Franchisee Lease Payments or Retained Corporate-Owned Store IP License Fees that are payable by any Franchisee, or by any Non-Securitization Entity in respect of a Retained Corporate-Owned Store, to the Franchisor, including transfer and renewal fees and fees payable in connection with new Franchise Agreements or Area Development Agreements.

“Outstanding” means, with respect to the Notes, as of any time, all of the Notes of any one or more Series, as the case may be, theretofore authenticated and delivered (or registered, with respect to Uncertificated Notes) under the Indenture except:

1. Notes theretofore canceled (or de-registered) by the Registrar or delivered to the Registrar for cancellation (or de-registration, with respect to Uncertificated Notes);
2. Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Noteholders of such Notes pursuant to the Indenture; provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;
3. Notes in exchange for, or in lieu of which other Notes have been authenticated and delivered (or registered, in the case of Uncertificated Notes) pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Notes are held by a Holder in due course;
4. Notes that have been defeased in accordance with the Base Indenture; and
5. Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in the Indenture;

provided that, (A) in determining whether the Noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Notes shall be disregarded and deemed not to be Outstanding:

1. Notes owned by the Securitization Entities or any other obligor upon the Notes or any Affiliate of any of them and (y) Notes held in any accounts with respect to which the Manager or any Affiliate thereof exercises discretionary voting authority; provided, further, that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Notes as described under clause (x) or (y) above that a Trust Officer actually knows to be so owned shall be so disregarded; and (B) Notes owned in the manner indicated in clause (x) or (y) above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

Annex A-42

“Outstanding Principal Amount” means, with respect to each Series of Notes, the amount calculated in accordance with the applicable Series Supplement or Variable Funding Note Purchase Agreement, which amount with respect to any Series of Class A-1 Notes may include outstanding amounts under swingline or letter of credit subfacilities thereunder.

“Owned Securitization IP” means (a) the portion of the Closing Date Securitization IP that is owned by Planet Fitness Holdings, the Holding Company Guarantor, the Master Issuer, or the Franchisor as of the Initial Closing Date; and (b) the portion of the After-Acquired Securitization IP that is owned by the Franchisor.

“Parent Company Support Agreement” means that certain Parent Company Support Agreement, dated the Initial Closing Date, by Holdco in favor of the Trustee, as amended, modified or supplemented from time to time.

“Pass-Through Amounts” means amounts in respect of sales Taxes and other comparable Taxes, payroll Taxes, wage garnishments and other amounts received by Securitized Corporate-Owned Stores that are due and payable to a Governmental Authority or other unaffiliated third party.

“Patents” means United States and non-U.S. patents (including, during the term of the patent, the inventions claimed thereunder), patent disclosures, industrial designs, inventions (whether or not patentable or reduced to practice), invention disclosures, and applications, divisions, continuations, continuations-in-part, provisionals, reexaminations and reissues for any of the foregoing.

“Paying Agent” has the meaning specified in Section 2.5(a) of the Base Indenture.

“Payment Processor Rebates” means any amounts that are payable to the Franchisor (other than Webjoin Fees, Royalty Payments, Retained Corporate-Owned Store IP License Fees, Franchisee Lease Payments or Other Franchisee Payments), including transaction fee rebates, by a third-party payment processor pursuant to a Securitized Payment Processor Contract.

“PBGC” means the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA.

“Perfected Countries” means a country or countries necessary to keep the Perfection Ratio at or above 90%; provided that the specific country or countries will be chosen in Planet Fitness’ sole discretion. As of the Closing Date, the Perfected Countries shall include the United States and Canada.

Annex A-43

“Perfection Ratio” means (a) the aggregate sum of all Royalty Payments in respect of the Perfected Countries divided by (b) the aggregate sum of all Royalty Payments included in the Retained Collections in all countries in which the Planet Fitness System operates.

“Permitted Asset Dispositions” has the meaning set forth in Section 8.16 of the Base Indenture.

“Permitted Lien” means (a) Liens for (i) Taxes, assessments or other governmental charges not delinquent or (ii) Taxes, assessments or other charges being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (b) all Liens created or permitted under the Related Documents in favor of the Trustee for the benefit of the Secured Parties, (c) Liens existing on the Initial Closing Date, which were released on such date, provided that Intellectual Property recordations of Liens need not have been terminated of record on the Initial Closing Date so long as such Intellectual Property recordations of Liens were terminated of record within sixty (60) days of the Initial Closing Date, (d) encumbrances in the nature of (i) a lessor’s fee interest, (ii) zoning, building code and similar laws or rights reserved or vested in any Governmental Authority to control or regulate the use of any real property, (iii) easements, rights-of-way, covenants, restrictions and other title matters shown by the public records, (iv) overlaps, encroachments and any matters not of record which would be disclosed by an accurate survey or a personal inspection of the property, (v) conditions, encroachments, protrusions and other similar charges and encumbrances and minor defects in title and survey affecting real property which, in each case (as described in clauses (d)(i) through (v) above), individually or in the aggregate, do not materially detract from the value of the affected property, or impair the use thereof, or materially interfere with the ordinary conduct of the business of any Securitization Entity and (vi) the interest of a lessee in property leased to a Franchisee, I in the case of any interest in real estate consisting of a Securitized Corporate-Owned Store Lease, (i) the terms of the applicable Securitized Corporate-Owned Store Lease,

1. Liens affecting the underlying fee interest in the real estate and/or any of the property of the lessor grantor under the applicable lease (including,

without limitation, any mortgages on the landlord’s fee interest in the leased real estate) and (iii) Liens with respect to which the Securitized Corporate-Owned Store Lease has priority, (f) deposits or pledges made (i) in connection with casualty insurance maintained in accordance with the Related Documents, (ii) to secure the performance of bids, tenders, contracts or leases (including, for the avoidance of doubt, cash collateralized letters of credit issued for the purpose of paying Retained Lease Obligations) (iii) to secure statutory obligations or surety or appeal bonds or (iv) to secure indemnity, performance or other similar bonds in the ordinary course of business of any Securitization Entity, (g) statutory or common law Liens of landlords, lessors, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business, in each case securing obligations (i) that are not yet due and payable or not overdue for more than forty-five (45) days from the date of creation thereof or (ii) being contested in good faith by any Securitization Entity in appropriate proceedings (so long as such Securitization Entity shall, in accordance with GAAP, have set aside on its books adequate reserves with respect thereto), (h) restrictions under federal, state or foreign securities laws on the transfer of securities, (i) any Liens arising under law or pursuant to documentation governing permitted accounts in connection with the Securitization Entities’ cash management system (including credit card and processing arrangements), (j) Liens arising from judgment, decrees or attachments in circumstances not constituting an Event of Default, (k) Liens arising in connection with any Capitalized Lease Obligations, sale-leaseback transaction or in connection with any Indebtedness, in each case that is permitted under the Indenture, (l) Liens not securing Indebtedness that attach to any Collateral in an aggregate outstanding amount not exceeding $20,000,000 at any time, (m) Liens on Collateral that has been pledged pursuant to a Variable Funding Note Purchase Agreement with respect to letters of credit issued thereunder, and (n) any encumbrance on Securitization IP created by entering into (i) any licenses of Securitization IP under the IP License Agreements and to the Manager in connection with the performance of its Services under the Management Agreement and (ii) other non-exclusive licenses of Securitization IP (A) granted in the ordinary course of business, (B) that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement and (C) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole).

Annex A-44

“Person” means an individual, corporation (including a business trust), partnership, limited liability partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

“Plan” means (i) any “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975I(1) of the Code) that is subject to Section 4975 of the Code and (iii) any entity whose underlying assets are deemed to include assets of a plan described in (i) or (ii) for purposes of Title I of ERISA and/or Section 4975 of the Code.

“Planet Fitness Assetco” means Planet Fitness Assetco, LLC, a Delaware limited liability company, and its successors and assigns.

“Planet Fitness Assetco Corporate-Owned Store IP License” means the Planet Fitness Assetco Corporate-Owned Store IP License, dated as of the Initial Closing Date, by and between the Franchisor, as licensor, and Planet Fitness Assetco, as licensee, as amended, supplemented or otherwise modified from time to time.

“Planet Fitness Brand” means the Planet Fitness® name and Planet Fitness Trademarks, whether alone or in combination with other words or symbols, and any variations or derivatives of any of the foregoing.

“Planet Fitness Holdings” means Planet Fitness Holdings, LLC, a New Hampshire limited liability company, and its successors and assigns.

“Planet Fitness Mobile Apps” means all consumer-facing Planet Fitness Brand mobile applications, including those contributed to the Franchisor on the Initial Closing Date or acquired by the Franchisor following the Initial Closing Date.

“Planet Fitness System” means the system of stores operating under the Planet Fitness Brand.

Annex A-45

“Planet Fitness Systemwide Sales” means, with respect to any Quarterly Calculation Date, global monthly dues and annual membership fees billed from members (which will be permitted to include an estimated increase of up to 5% of such total) of all Stores for the four Quarterly Collection Periods ended immediately prior to such Quarterly Calculation Date.

“Post-ARD Contingent Interest” means any Senior Notes Quarterly Post-ARD Contingent Interest Amount, Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount and Subordinated Notes Quarterly Post-ARD Contingent Interest Amount.

“Post-ARD Rapid Amortization Cure Period” has the meaning set forth in Section 9.1 of the Base Indenture.

“Post-Default Capped Trustee Expenses” has the meaning set forth in the definition of “Post-Default Capped Trustee Expenses Amount.”

“Post-Default Capped Trustee Expenses Amount” means an amount equal to the lesser of (a) all reasonable expenses payable by the Master Issuer to the Trustee pursuant to the Indenture after the occurrence and during the continuation of an Event of Default in connection with any obligations of the Trustee in connection with such Event of Default that are in excess of the Capped Securitization Operating Expense Amount (“Post-Default Capped Trustee Expenses”) and (b) the amount by which (i) $100,000 exceeds (ii) the aggregate amount of Post-Default Capped Trustee Expenses previously paid on each Interim Allocation Date that occurred in the annual period (measured from the Initial Closing Date to the anniversary thereof and from each anniversary thereof to the next succeeding anniversary thereof) in which such Interim Allocation Date occurs.

“Potential Manager Termination Event” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Manager Termination Event.

“Potential Rapid Amortization Event” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event; provided that any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event as described in clause I of the definition of Rapid Amortization Event, shall not constitute a Potential Rapid Amortization Event.

“Prime Rate” means the rate of interest publicly announced from time to time by a commercial bank mutually agreed upon by the Manager and the Servicer as its reference rate, base rate or prime rate; provided, that on and after the Springing Amendments Implementation Date, the Prime Rate shall in no event be less than 2% per annum.

“Principal Release Amount” means, with respect to any Series and any Quarterly Payment Date on which the related Series Non-Amortization Test is satisfied in accordance with the applicable Series Supplement, all or part of the amounts allocated with respect to such Scheduled Principal Payment to the applicable Collection Account Administrative Account pursuant to the Priority of Payments during the immediately preceding Quarterly Collection Period which the Master Issuer does not elect to make as a Scheduled Principal Payment with respect to such Series on such Quarterly Payment Date.

Annex A-46

“Principal Terms” has the meaning specified in Section 2.3 of the Base Indenture.

“Priority of Payments” means the allocation and payment obligations described in Section 5.12 and Section 5.13 of the Base Indenture as supplemented by the allocation and payment obligations with respect to each Series of Notes described in each Series Supplement.

“pro forma event” has the meaning set forth in Section 14.18 of the Base Indenture.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Proceeds” has the meaning specified in Section 9-102(a)(64) of the applicable UCC.

“PTO” means the U.S. Patent and Trademark Office and any successor U.S. federal office.

“Qualified Institution” means a depository institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

“Qualified Trust Institution” means an institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than $250,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating of not less than “Baa1” by Moody’s and “BBB+” by S&P.

“Quarterly Calculation Date” means the date four (4) Business Days prior to each Quarterly Payment Date.

“Quarterly Collection Period” means (i) in the case of the initial Quarterly Collection Period, the period from the Initial Closing Date to and including October 13, 2018 and (ii) for each Quarterly Collection Period thereafter, the period from the 14th calendar day of the current fiscal quarter to and including the 13th calendar day of the immediately following calendar quarter.

“Quarterly Compliance Certificate” has the meaning specified in Section 4.1I of the Base Indenture.

“Quarterly Fiscal Period” means each calendar quarter.

“Quarterly Noteholders’ Report” means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit C to the applicable Series Supplement, including the Manager’s statement specified in such exhibit.

Annex A-47

“Quarterly Payment Date” means, unless otherwise specified in any Series Supplement for the related Series of Notes, the fifth (5th) day of each March, June, September and December, or if such day is not a Business Day, the next succeeding Business Day, commencing on December 5, 2018. Any reference to a Quarterly Collection Period relating to a Quarterly Payment Date means the Quarterly Collection Period most recently ended prior to such Quarterly Payment Date, and any reference to an Interest Accrual Period relating to a Quarterly Payment Date means the Interest Accrual Period most recently ended prior to such Quarterly Payment Date.

“Rapid Amortization DSCR Threshold” means a DSCR equal to 1.20x.

“Rapid Amortization Event” has the meaning specified in Section 9.1 of the Base Indenture.

“Rapid Amortization Period” means the period commencing on the date on which a Rapid Amortization Event occurs and ending on the earlier to occur of the waiver of the occurrence of such Rapid Amortization Event in accordance with Section 9.7 of the Base Indenture and the date on which there are no Notes Outstanding.

“Rating Agency” means any of S&P, KBRA and any successor or successors thereto. In the event that at any time the rating agencies rating the Notes do not include S&P and/or KBRA, references to rating categories of S&P and/or KBRA in the Indenture will be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Notes as of the most recent date on which such other rating agency and S&P and/or KBRA published ratings for the type of security in respect of which such alternative rating agency is used. If the applicable Series Supplement or Variable Funding Note Purchase Agreement specifies an additional rating agency, then “Rating Agency” as used herein also refers to such additional rating agency.

“Rating Agency Condition” means, with respect to any Outstanding Series of Notes and any event or action to be taken or proposed to be taken requiring satisfaction of the Rating Agency Condition in the Indenture or in any other Related Document, a condition that is satisfied if the Manager has notified the Master Issuer, the Servicer and the Trustee in writing that the Manager has provided the Rating Agency and the Servicer with a written notification setting forth in reasonable detail such event or action and has actively solicited (by written request and by request via email and telephone) a Rating Agency Confirmation from the Rating Agency, and the Rating Agency has either provided the Manager with a Rating Agency Confirmation with respect to such event or action or informed the Manager that it declines to review such event or action; provided that:

* 1. except in connection with (x) the issuance of Additional Notes, as to which the conditions of clause (ii) below will apply in all cases, and

1. a Rating Agency Confirmation from KBRA with respect to any event or action to be taken or proposed to be taken (other than the issuance of Additional Notes), as to which the conditions of clause (iii) below will apply in all cases, the Rating Agency Condition in respect of any Rating Agency will be required to be satisfied in connection with any such event or action only if the Manager determines in its sole discretion that the policies of such Rating Agency permit it to deliver such Rating Agency Confirmation;

Annex A-48

1. the Rating Agency Condition will not be required to be satisfied in respect of any Rating Agency if the Manager provides an Officer’s Certificate (along with copies of all written requests for such Rating Agency Confirmation and copies of all related email correspondence) to the Master Issuer, the Servicer and the Trustee certifying that:
   1. the Manager has not received any response from such Rating Agency after the Manager has repeated such active solicitation (by request via telephone and by email) on or about the tenth (10th) Business Day and the fifteenth (15th) Business Day following the date of delivery of the initial solicitation; and
   2. the Manager has no reason to believe that such event or action would result in such Rating Agency withdrawing its credit ratings on such Outstanding Series of Notes or assigning credit ratings on such Outstanding Series of Notes below the lower of (1) the then-current credit ratings on such Outstanding Series of Notes or (2) the initial credit ratings assigned to such Outstanding Series of Notes by such Rating Agency (in each case, without negative implications); and

I solely in connection with any issuance of Additional Notes, either:

* 1. at least one (1) Rating Agency has provided a Rating Agency Confirmation; or
  2. the Rating Agency has rated the Additional Notes no lower than the lower of (x) the then-current credit rating assigned by such Rating Agency or (y) the initial credit rating assigned by such Rating Agency (in each case, without negative implications) to each Outstanding Series of Notes ranking on the same priority as the Additional Notes, or, if no Outstanding Series of Notes ranks on the same priority as such Additional Notes, the Control Party will have provided its written consent to the issuance of such Additional Notes; and

1. the Rating Agency Condition will not be required to be satisfied in respect of KBRA (except in connection with the issuance of Additional Notes, as to which the conditions in clause (ii)I will apply) if the Manager provides an Officer’s Certificate (along with copies of all written notices from the Manager to KBRA as described in this clause (iii)) to the Master Issuer, the Servicer and the Trustee certifying that the Manager has notified KBRA at least ten (10) Business Days prior to taking such event or action to be taken or proposed to be taken;

provided, that in the case of clause I, a Rating Agency Confirmation of S&P will be required for each Series of Notes then rated by S&P at the time of such issuance of Additional Notes (other than any Series of Notes that will be repaid in full from the proceeds of issuance of the Additional Notes or otherwise on the applicable Series Closing Date for such Additional Notes).

“Rating Agency Confirmation” means, with respect to any Outstanding Series of Notes, a confirmation from each Rating Agency that a proposed event or action will not result in (i) a withdrawal of its credit ratings on such Outstanding Series of Notes or (ii) the assignment of credit ratings on such Outstanding Series of Notes below the lower of (A) the then-current credit ratings on such Outstanding Series of Notes or (B) the initial credit ratings assigned to such Outstanding Series of Notes by such Rating Agency (in each case, without negative implications).

Annex A-49

“Rating Agency Notification” means, with respect to any prospective action or occurrence, a written notification to each Rating Agency for each Series of Notes Outstanding setting forth in reasonable detail such action or occurrence.

“Record Date” means, with respect to any Quarterly Payment Date, (i) the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such Quarterly Payment Date occurs or (ii) in the case of a Noteholder of a Definitive Note, fifteen

1. days (without regard to whether such day is a Business Day) prior to the applicable Quarterly Payment Date; provided, however, that with respect to any redemption or Optional Prepayment, the Record Date will be the Business Day prior to the date of such redemption or Optional Prepayment.

“Refranchising Asset Disposition” has the meaning set forth in Section 8.16(l) of the Base Indenture.

“Registrar” has the meaning specified in Section 2.5(a) of the Base Indenture.

“Related Documents” means the Indenture, the Notes, the Guarantee and Collateral Agreement, each Account Control Agreement, the Management Agreement, the Servicing Agreement, the Back-Up Management Agreement, any Series Hedge Agreement, the Contribution Agreements, any agreement pursuant to which New Contributed Assets are contributed to the Securitization Entities, any Variable Funding Note Purchase Agreement, each other note purchase agreement pursuant to which Notes are purchased, the IP License Agreements, any Enhancement Agreement, the Charter Documents, each Letter of Credit Reimbursement Agreement, the Parent Company Support Agreement and any additional document identified as a “Related Document” in the Series Supplement for any Series of Notes Outstanding and any other material agreements entered into, or certificates delivered, pursuant to the foregoing documents.

“Reportable Event” means any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Single Employer Plan (other than an event for which the 30-day notice period is waived).

“Required Rating” means (i) a short-term certificate of deposit rating from S&P of at least “A-2” and if it is rated by KBRA, from KBRA of at least “K2” and (ii) a long-term unsecured debt rating of not less than “BBB-” by S&P and if it is rated by KBRA, of an unsecured debt rating of not less than “BBB-” by KBRA.

“Requirements of Law” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to, or binding upon, such Person or any of its property or to which such Person or any of its property is subject, “whether federal, state, local or foreign (including, without limitation, usury laws, the Federal Truth in Lending Act, state franchise laws and retail installment sales acts).

Annex A-50

“Residual Amount” means for any Interim Allocation Date with respect to any Quarterly Collection Period the amount, if any, by which the amount allocated to the Collection Account on such Interim Allocation Date exceeds the sum of the amounts to be paid and/or allocated on such Interim Allocation Date pursuant to priorities (i) through (xxix) of the Priority of Payments.

“Retained Collections” means, with respect to any specified period of time, the amount equal to (A) the sum of (i) Collections (other than Securitized Corporate-Owned Store Collections, Equipment Revenue Payments and Franchisee Lease Payments) received over such period plus, without duplication, (ii) Monthly Fiscal Period Estimated Securitized Corporate-Owned Store Profits Amount for the Monthly Fiscal Period most recently ended plus, without duplication, (iii) with respect to all prior Monthly Fiscal Periods, any unpaid Monthly Fiscal Period Securitized Corporate-Owned Store Profits True-up Amounts, plus, without duplication, (iv) Monthly Fiscal Period Estimated Equipment Distribution Profits Amount for the Monthly Fiscal Period most recently ended, plus, without duplication, (v) with respect to all prior Monthly Fiscal Periods, any unpaid Monthly Fiscal Period Equipment Distribution Profits True-up Amount, plus, without duplication, (vi) Net Franchisee Lease Payments for the Monthly Fiscal Period most recently ended, minus (B), without duplication, the Excluded Amounts over such period.

“Retained Collections Contribution” means, with respect to any Quarterly Collection Period, an equity contribution made to the Master Issuer, at any time prior to the Series Legal Final Maturity Date with respect the last Series of Notes Outstanding, to be included in Net Cash Flow in accordance with Section 5.17 of the Base Indenture, which for all purposes of the Related Documents, except as otherwise specified therein, will be treated as Retained Collections received during such Quarterly Collection Period; provided that any Retained Collections Contribution made will be excluded from Net Cash Flow for purposes of calculations undertaken in the following circumstances: (i) the New Series Pro Forma DSCR or (ii) compliance with the applicable Series Non-Amortization Test.

“Retained Corporate-Owned Store Business” means the business of owning and operating the Retained Corporate-Owned Stores and the provision of ancillary goods and services in connection therewith.

“Retained Corporate-Owned Stores IP License Fees” means royalty payments payable by Retained Corporate-Owned Stores to the Franchisor at a rate equal to at a rate equal to seven percent (7%) of the Member Payments.

“Retained Corporate-Owned Stores IP Licenses” means, collectively, any licenses to a Non-Securitization Entity as the owner and operator of a Retained Corporate-Owned Store, as licensee, from the Franchisor, as licensor, as amended, supplemented or otherwise modified from time to time.

“Retained Corporate-Owned Stores” means the Corporate-Owned Stores held after the Initial Closing Date by one or more Non-Securitization Entities.

Annex A-51

“Retained Lease Obligations” means any lease obligations required to be paid for Retained Corporate-Owned Stores.

“Royalty Payments” means the portion of any member’s annual or monthly membership fees that are payable by any Franchisee to the Franchisor, including those payable through a third-party payment processor.

“Rule 144A” means Rule 144A under the 1933 Act.

“S&P” means S&P Global Ratings (and any successor or successors thereto).

“Scheduled Principal Payments” means, with respect to each Series or any Class of any Series of Notes, each payment scheduled to be made pursuant to the applicable Series Supplement that reduces the amount of principal Outstanding with respect to such Series or Class on a periodic basis that is identified as “Scheduled Principal Payments” in the applicable Series Supplement.

“Scheduled Principal Payments Deficiency Event” means, with respect to any Quarterly Collection Period, as of the last Interim Allocation Date with respect to such Quarterly Collection Period, the occurrence of the following event: the amount of funds on deposit in the Senior Notes Principal Payment Account after the last Interim Allocation Date with respect to such Quarterly Collection Period is less than the aggregate amount of Senior Notes Quarterly Scheduled Principal Amounts due and payable on all such Senior Notes for the next succeeding Quarterly Payment Date.

“Scheduled Principal Payments Deficiency Notice” has the meaning specified in Section 4.1(d) of the Base Indenture.

“SEC” means the United States Securities and Exchange Commission.

“Secured Parties” means the Trustee, for the benefit of (i) itself, (ii) the Noteholders, (iii) the Servicer, (iv) the Control Party, (v) the Manager,

1. the Back-Up Manager, (vii) each Hedge Counterparty, if any, and (viii) the Enhancement Provider, if any, together with their respective successors and assigns.

“Securities Intermediary” has the meaning set forth in Section 5.9(a) of the Base Indenture.

“Securitization Entities” means, collectively, the Master Issuer and the Guarantors, and each Subsidiary thereof.

“Securitization Entity Licenses” means, collectively, the Equipment IP License and the Planet Fitness Assetco Corporate-Owned Store IP License.

“Securitization IP” means, collectively, the Owned Securitization IP and the Licensed Securitization IP; except that (i) “Securitization IP” will not include, solely for purposes of the licenses granted under the IP License Agreements, any rights to use licensed third-party Intellectual Property to the extent that such rights are not sublicensable without the consent of or any payment to such third party, or any other action by the licensee thereof, unless such consent has been obtained or payment has been made; and (ii) as used in the Related Documents, the terms “owns,” “holds,” and similar terms mean, with regard to Owned Securitization IP, the holding of legal title, and with regard to Licensed Securitization IP, the holding of valid rights to use under a license or similar arrangement.

Annex A-52

“Securitization Operating Expense Account” has the meaning set forth in Section 5.7(a)(xi) of the Base Indenture.

“Securitization Operating Expenses” means all expenses incurred by the Securitization Entities and payable to third parties in connection with the maintenance and operation of the Securitization Entities and the transactions contemplated by the Related Documents to which they are a party (other than those paid for from the Concentration Accounts, Securitized Corporate-Owned Store Accounts, Equipment Distributor Operating Accounts or Lease Obligations Accounts as described below), including (i) accrued and unpaid Taxes (other than federal, state, local and foreign Taxes based on income, profits or capital, including franchise, excise, withholding or similar Taxes), filing fees and registration fees payable by and attributable to the Securitization Entities to any federal, state, local or foreign Governmental Authority; (ii) fees and expenses payable to (A) the Trustee under the Indenture or the other Related Documents to which it is a party, (B) the Back-Up Manager as Back-Up Manager Fees and, on and after the Springing Amendments Implementation Date, the Back-Up Manager Consent Consultation Fees, (C) each Rating Agency, (D) independent certified public accountants (including, for the avoidance of doubt, any incremental auditor costs) or external legal counsel and I any stock exchange on which any Notes may be listed; (iii) the indemnification obligations of the Securitization Entities under the Related Documents to which they are a party (including any interest thereon at the Advance Interest Rate, if applicable); and (iv) independent director and independent manager fees and expenses.

“Securitized Assets” means all assets owned by the Securitization Entities, including but not limited to the Collateral and the Securitized Leases.

“Securitized Authorized Vendor Contracts” means the Contributed Securitized Authorized Vendor Contracts and the New Securitized Authorized Vendor Contracts.

“Securitized Corporate-Owned Store Assets” means the assets associated with owning and operating the Securitized Corporate-Owned Stores, such as equipment, furnishings, cleaning supplies, computer equipment.

“Securitized Corporate-Owned Store Account” means one or more accounts maintained in the name of Planet Fitness Assetco, that is required to be subject to an Account Control Agreement, and required to be pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.11(a) of the Base Indenture or any successor account established for Planet Fitness Assetco for such purpose pursuant to this Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.2(b) of the Base Indenture.

“Securitized Corporate-Owned Store Business” means the business of owning and operating the Securitized Corporate-Owned Stores and the provision of ancillary goods and services in connection therewith.

Annex A-53

“Securitized Corporate-Owned Store Collections” means all funds received by Planet Fitness Assetco in its capacity as owner of the Securitized Corporate-Owned Stores including, without limitation, amounts consisting of tenant improvement allowances and similar amounts received from landlords with respect to the Securitized Corporate-Owned Store Leases.

“Securitized Corporate-Owned Store IP License Fees” means the licensing fee payable by each Securitized Corporate-Owned Store at a rate equal to seven percent (7%) of the Member Payments with respect to such Securitized Corporate-Owned Store.

“Securitized Corporate-Owned Store Leases” means the Contributed Corporate-Owned Store Leases and the New Contributed Corporate-Owned Store Leases.

“Securitized Corporate-Owned Store Working Capital Reserve Amount” means, as of any date of determination, an amount determined by the Manager to be retained in a Securitized Corporate-Owned Store Account for working capital expenses not to exceed in the aggregate for all Securitized Corporate-Owned Store Accounts the greater of (i) $5,000,000 and (ii) 10% of Monthly Fiscal Period Securitized Corporate-Owned Store Accrual Profits Amount for the preceding four (4) Quarterly Collection Periods.

“Securitized Corporate-Owned Stores” means the Contributed Securitized Corporate-Owned Stores and the New Securitized Corporate-Owned Stores.

“Securitized Equipment Supply Agreements” means the Contributed Securitized Equipment Supply Agreements and the New Securitized Equipment Supply Agreements.

“Securitized Franchise Store Business” means the business of franchising or licensing Stores.

“Securitized Franchisee Leases” means subleases in respect of which Planet Fitness Assetco is the sublessor and a Franchisee is the sublessee. On the Closing Date there are no such Securitized Franchisee Leases.

“Securitized Leases” means, collectively, the Securitized Corporate-Owned Store Leases and the Securitized Franchisee Leases and any leases with respect to Franchise Stores with third-party landlords (or with landlords that are Non-Securitization Entities, if such leases are on arm’s length terms) in respect of which a Securitization Entity is the prime lessee.

“Securitized Payment Processor Contracts” means a contract between the Franchisor and a third party for use of such third party’s services in collecting Member Payments.

“Senior ABS Leverage Ratio” means, as of any date of determination, the ratio of (a)(i) the aggregate Outstanding Principal Amount of each Series of Senior Notes Outstanding (assuming the amounts available under each Class A-1 Note at such time (after giving effect to any commitment reductions on such date) are fully drawn) as of the end of the most recently ended Quarterly Collection Period less (ii) the sum of (x) the cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Cash Trap Reserve Account and the Franchisor Capital Accounts as of the end of the most recently ended

Quarterly Collection Period, and (y) the available amount of the Interest Reserve Letter of Credit with respect to the Senior Notes as of the end of the most recently ended Quarterly Collection Period to (b) the sum of the Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared. The Senior ABS Leverage Ratio shall be calculated in accordance with Section 14.18(b) of the Base Indenture.

Annex A-54

“Senior Noteholder” means any Holder of Senior Notes of any Series.

“Senior Notes” or “Class A Notes” means the issuance of Notes under the Indenture by the Master Issuer that by its terms (through its alphabetical designation as “Class A” pursuant to the Series Supplement applicable to such Indebtedness) is senior in the right to receive interest and principal on such Notes to the right to receive interest and principal on any Subordinated Notes.

“Senior Notes Accrued Quarterly Interest Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Notes Outstanding, the amount identified as “Senior Notes Accrued Quarterly Interest Amount” in the applicable Series Supplement.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Notes Outstanding, the amount identified as “Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Notes Accrued Quarterly Scheduled Principal Amount” means with respect to each Interim Allocation Date, and with respect to all Senior Notes Outstanding, the aggregate amounts identified as the “Senior Notes Accrued Quarterly Scheduled Principal Amount” in each applicable Series Supplement.

“Senior Notes Interest Payment Account” has the meaning set forth in Section 5.7(a)(i) of the Base Indenture.

“Senior Notes Interest Reserve Account” means account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Senior Notes Interest Reserve Account”, which account is maintained by the Trustee pursuant to Section 5.3 of the Base Indenture or any successor securities account maintained pursuant to Section 5.3 of the Base Indenture.

“Senior Notes Interest Reserve Account Deficiency Amount” means, as of any date of determination the excess, if any, of the Senior Notes Interest Reserve Amount over the sum of (a) the amount on deposit in the Senior Notes Interest Reserve Account and (b) the amount available under any Interest Reserve Letter of Credit relating to the Senior Notes.

“Senior Notes Interest Reserve Amount” means, with respect to any Quarterly Payment Date (and any Interim Allocation Date related thereto), an amount equal to the Senior Notes Quarterly Interest Amount due on the next Quarterly Payment Date (assuming (i) that amounts available under each Class A-1 Note at such time (after giving effect to any commitment reductions and corresponding principal payments on such date) are fully drawn and

1. the rate on each Class A-1 Note is equivalent to the rate on a Class A-2 Note of the same Series of Notes with the shortest time until its Series Anticipated Repayment Date); provided that, with respect to the first Interest Accrual Period following the Closing Date, the Senior Notes Interest Reserve Amount will be an amount equal to $21,075,584.69.

Annex A-55

“Senior Notes Post-ARD Contingent Interest Account” has the meaning set forth in Section 5.6 of the Base Indenture

“Senior Notes Principal Payment Account” has the meaning set forth in Section 5.7 of the Base Indenture.

“Senior Notes Quarterly Interest Amount” means for each Quarterly Payment Date, with respect to each Class of Senior Notes Outstanding, the aggregate amounts identified as the “Senior Notes Quarterly Interest Amount” in the applicable Series Supplement.

“Senior Notes Quarterly Interest Shortfall Amount” has the meaning set forth in Section 5.13(a)(iii) of the Base Indenture.

“Senior Notes Quarterly Post-ARD Contingent Interest Amount” means for each Quarterly Payment Date, with respect to each Class of Senior Notes Outstanding, the amounts identified as “Senior Notes Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Notes Quarterly Scheduled Principal Amounts” means, with respect to each Class of Senior Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Senior Notes.

“Senior Notes Quarterly Scheduled Principal Deficiency Amount” means with respect to each Interim Allocation Date, and with respect to all Senior Notes Outstanding, the aggregate amounts identified as the “Senior Notes Quarterly Scheduled Principal Deficiency Amount” in each applicable Series Supplement.

“Senior Subordinated Noteholder” means any Holder of Senior Subordinated Notes of any Series.

“Senior Subordinated Notes” means any issuance of Notes under the Indenture by the Master Issuer that are part of a Class with an alphanumerical designation that contains any letter from “B” through “L” of the alphabet, together with all Subclasses or Tranches thereof.

“Senior Subordinated Notes Accrued Quarterly Interest Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Subordinated Notes Outstanding, the amount identified as the “Senior Subordinated Notes Accrued Quarterly Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Subordinated Notes Outstanding, the amount identified as “Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

Annex A-56

“Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount” means, with respect to each Interim Allocation Date, and with respect to all Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount” in each applicable Series Supplement.

“Senior Subordinated Notes Interest Payment Account” has the meaning set forth in Section 5.7(a)(ii) of the Base Indenture.

“Senior Subordinated Notes Interest Reserve Account” means an account entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Senior Subordinated Notes Interest Reserve Account” maintained by the Trustee pursuant to Section 5.4(a) of the Base Indenture or any successor securities account maintained pursuant to Section 5.4(a) of the Base Indenture.

“Senior Subordinated Notes Interest Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Senior Subordinated Notes Interest Reserve Amount over the sum of (a) the amount on deposit in the Senior Subordinated Notes Interest Reserve Account and (b) the amount available under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes.

“Senior Subordinated Notes Interest Reserve Amount” means, with respect to any Quarterly Payment Date (and any Interim Allocation Date related thereto), an amount equal to the Senior Subordinated Notes Quarterly Interest Amount due on the next Quarterly Payment Date.

“Senior Subordinated Notes Post-ARD Contingent Interest Account” has the meaning set forth in Section 5.7 of the Base Indenture.

“Senior Subordinated Notes Principal Payment Account” has the meaning set forth in Section 5.7 of the Base Indenture.

“Senior Subordinated Notes Quarterly Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Quarterly Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Senior Subordinated Notes Outstanding, the amounts identified as “Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Quarterly Scheduled Principal Amounts” means, with respect to each Class of Senior Subordinated Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Senior Subordinated Notes.

Annex A-57

“Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” means with respect to each Interim Allocation Date, and with respect to all Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” in each applicable Series Supplement.

“Series Account” means any account or accounts established pursuant to a Series Supplement for the benefit of a Series of Notes (or any Class thereof).

“Series Anticipated Repayment Date” means, with respect to any Series of Notes, Class, Subclass or Tranche thereunder, the “Anticipated Repayment Date” as set forth in the related Series Supplement, which will be the Series Anticipated Repayment Date for such Series of Notes, or Class, Subclass or Tranche thereunder, as adjusted pursuant to the terms of the applicable Series Supplement.

“Series Closing Date” means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the applicable Series Supplement.

“Series Defeasance Date” has the meaning set forth in Section 12.1I of the Base Indenture.

“Series Distribution Account” means, with respect to any Series of Notes or any Class of any Series of Notes, an account established to receive distributions to be paid to the Noteholders of such Class or such Series of Notes pursuant to the applicable Series Supplement.

“Series Hedge Agreement” means, with respect to any Series of Notes, the relevant Swap Contract, if any, described in the applicable Series Supplement.

“Series Hedge Payment Amount” means all amounts payable by the Master Issuer under a Series Hedge Agreement including any termination payment payable by the Master Issuer.

“Series Hedge Receipts” means all amounts received by the Securitization Entities under a Series Hedge Agreement.

“Series Legal Final Maturity Date” means, with respect to any Series, the “Legal Final Maturity Date” set forth in the related Series Supplement.

“Series Non-Amortization Test” means, with respect to any Series or Class of Notes, the test specified in the applicable Series Supplement or, if not specified therein, means a test that will be satisfied on any Quarterly Payment Date only if both (a) the Holdco Leverage Ratio is less than or equal to 5.00x as calculated on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date and (b) no Rapid Amortization Event has occurred and is continuing.

“Series Obligations” means, with respect to a Series of Notes, (a) all principal, interest, premiums, make-whole payments and Series Hedge Payment Amounts, at any time and from time to time, owing by the Master Issuer on such Series of Notes or owing by the Guarantors pursuant to the Guarantee and Collateral Agreement on such Series of Notes and (b) the payment and performance of all other obligations, covenants and liabilities of the Master Issuer or the Guarantors arising under the Indenture, the Notes or any other Indenture Document, in each case, solely with respect to such Series of Notes.

Annex A-58

“Series of Notes” or “Series” means each series of Notes issued and authenticated pursuant to the Base Indenture and the applicable Series Supplement.

“Series Supplement” means a supplement to the Base Indenture in conjunction with the issuance of a Series of Notes complying (to the extent applicable) with the terms of Section 2.3 of the Base Indenture.

“Servicer” means Midland Loan Services, a division of PNC Bank, National Association, as servicer under the Servicing Agreement, and any successor thereto.

“Servicer Termination Event” has the meaning set forth in the Servicing Agreement.

“Services” has the meaning set forth in the Management Agreement.

“Servicing Agreement” means the Amended and Restated Servicing Agreement, dated as of the Closing Date, by and among the Master Issuer, the other Securitization Entities party thereto, the Manager, the Servicer and the Trustee, as amended, supplemented or otherwise modified from time to time.

“Servicing Fees” has the meaning set forth in the Servicing Agreement.

“Servicing Standard” has the meaning set forth in the Servicing Agreement.

“Single Employer Plan” means any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“Software” has the meaning set forth in the definition of “Intellectual Property.”

“Specified Bankruptcy Opinion Provisions” means the provisions contained in the legal opinion(s) delivered in connection with the issuance of each Series of Notes relating to the non-substantive consolidation of the Securitization Entities with Holdco.

Annex A-59

“Specified Indenture Trust Accounts” shall mean the Senior Notes Interest Payment Account, the Class A-1 Notes Commitment Fees Account, the Senior Subordinated Notes Interest Payment Account, the Subordinated Notes Interest Payment Account, the Senior Notes Principal Payment Account, the Senior Subordinated Notes Principal Payment Account, the Subordinated Notes Principal Payment Account, the Senior Notes Post-ARD Contingent Interest Account, the Senior Subordinated Notes Post-ARD Contingent Interest Account, the Subordinated Notes Post-ARD Contingent Interest Account, the Hedge Payment Account and the Cash Trap Reserve Account.

“Springing Amendments Implementation Date” means (A) as used in the Base Indenture and the Management Agreement, the earlier of (i) the date that the Control Party designates as the “Springing Amendments Implementation Date” with respect to the Base Indenture and the Management Agreement and (ii) the date that all of the Series 2018-1 Class A-2 Notes and the Series 2019-1 Class A-2 Notes have been paid in full; provided that as used in Section 9.2 and Section 13.1 of this Base Indenture, the “Springing Amendments Implementation Date” shall refer solely to the date set forth in clause (A)(ii) above, and (B) as used in the Servicing Agreement and the Back-Up Management Agreement, the earliest of (i) the date that the Controlling Class Representative designates as the “Springing Amendments Implementation Date” with respect to the Servicing Agreement and the Back-Up Management Agreement, (ii) the date that the Master Issuer receives the consent of a Majority of the Noteholders of the Controlling Class to the designation by the Master Issuer of the “Springing Amendments Implementation Date” with respect to the Servicing Agreement and the Back-Up Management Agreement and (iii) the date that all of the Series 2018-1 Class A-2 Notes and the Series 2019-1 Class A-2 Notes have been paid in full; provided that as used in the first paragraph of Section 8.3 of the Servicing Agreement , the “Springing Amendments Implementation Date” shall refer solely to the date set forth in clause (B)(iii) above.

“Store Operating Expenses” means, collectively, (a) operating expenses that are incurred by or allocated to, in accordance with the Managing Standard, Securitized Corporate-Owned Stores in the ordinary course of business relating to the operation of Securitized Corporate-Owned Stores, such as the cost of merchandise sold, food, supplies, utilities, point of sale fees, payments in respect of labor costs (including wages, incentive compensation, workers’ compensation-related expenses and other labor-related expenses for employees of Securitized Corporate-Owned Stores), repair and maintenance expenses to the extent not capitalized, insurance (including self-insurance), local advertising expenses, amounts in respect of sales Taxes and personal property Taxes, litigation and settlement costs relating to the Securitized Assets and other store operating costs, (b) Securitized Corporate-Owned Store IP License Fees, (c) payments pursuant to Securitized Franchisee Leases, (d) Pass-Through Amounts, and I lease payments pursuant to Securitized Corporate-Owned Store Leases.

“Stores” means, as of any date of determination, any gyms operated in the United States or internationally under the Planet Fitness Brand.

“Subclass” means, with respect to any Class of any Series of Notes, any one of the subclasses of Notes of such Class as specified in the applicable Series Supplement.

“Subordinated Notes” means any issuance of Notes under the Indenture by the Master Issuer that are part of a Class with an alphanumerical designation that contains any letter from “M” through “Z” of the alphabet, together with all Subclasses or Tranches thereof.

“Subordinated Notes Accrued Quarterly Interest Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period, and with respect to any Subordinated Notes Outstanding, the amount identified as “Subordinated Notes Accrued Quarterly Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period, and with respect to any Subordinated Notes Outstanding, the amount identified as “Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

Annex A-60

“Subordinated Notes Accrued Quarterly Scheduled Principal Amount” means, with respect to each Interim Allocation Date, and with respect to all Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Accrued Quarterly Scheduled Principal Amount” in each applicable Series Supplement.

“Subordinated Notes Interest Payment Account” has the meaning set forth in Section 5.7(a)(iii) of the Base Indenture.

“Subordinated Notes Post-ARD Contingent Interest Account” has the meaning set forth in Section 5.7 of the Base Indenture.

“Subordinated Notes Principal Payment Account” has the meaning set forth in Section 5.7 of the Base Indenture.

“Subordinated Notes Provisions” means, with respect to the issuance of any Series of Notes that includes Subordinated Notes, the terms of such Subordinated Notes will include the following provisions: (a) if there is an Extension Period in effect with respect to the Senior Notes issued on the Closing Date, the principal of any Subordinated Notes will not be permitted to be repaid out of the Priority of Payments unless such Senior Notes are no longer Outstanding, (b) if the Senior Notes issued on the Closing Date are refinanced on or prior to the Series Anticipated Repayment Date of such Senior Notes and any such Subordinated Notes having a Series Anticipated Repayment Date on or before the Series Anticipated Repayment Date of such Senior Notes are not refinanced on or prior to the Series Anticipated Repayment Date of such Senior Notes, such Subordinated Notes will begin to amortize on the date that the Senior Notes are refinanced pursuant to a scheduled principal payment schedule to be set forth in the applicable Series Supplement and (c) if the Senior Notes issued on the Closing Date are not refinanced on or prior to the Quarterly Payment Date following the seventh anniversary of the Closing Date, such Subordinated Notes will not be permitted to be refinanced.

“Subordinated Notes Quarterly Interest Amount” means for each Quarterly Payment Date, with respect to each Class of Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Quarterly Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Quarterly Interest Shortfall” has the meaning set forth in Section 5.13(f)(iii) of the Base Indenture.

“Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Subordinated Notes Outstanding, the amounts identified as “Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Quarterly Scheduled Principal Amounts” means, with respect to each Class of Subordinated Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Subordinated Notes.

“Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” means with respect to each Interim Allocation Date, and with respect to all Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” in each applicable Series Supplement.

Annex A-61

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary Guarantors” means, collectively, the Franchisor, Equipment Distributor, Planet Fitness Assetco and the Additional Securitization Entities.

“Successor Manager” means any successor to the Manager appointed by the Control Party (at the direction of the Controlling Class Representative) upon the resignation or removal of the Manager pursuant to the terms of the Management Agreement.

“Successor Manager Transition Expenses” means all costs and expenses incurred by a Successor Manager or by the Interim Successor Manager in connection with the termination, removal, resignation and/or replacement of the Manager under the Management Agreement.

“Successor Servicer Transition Expenses” means all costs and expenses incurred by a successor Servicer in connection with the termination, removal and replacement of the Servicer under the Servicing Agreement.

“Supplement” means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Article XIII of the Base Indenture.

“Supplemental Management Fee” means for each Interim Allocation Date with respect to any Quarterly Collection Period the amount (if any) by which, with respect to such Quarterly Collection Period, (A) the sum of (i) the expenses incurred or other amounts charged by the Manager since the beginning of such Quarterly Collection Period in connection with the performance of the Manager’s obligations under the Management Agreement, approved in writing by the Control Party acting at the direction of the Controlling Class Representative and (ii) any current or projected Tax Payment Deficiency, if applicable, approved in writing by the Control Party (with such approval not to be unreasonably withheld) exceeds (B) the Management Fees received and to be received by the Manager on such Interim Allocation Date and each preceding Interim Allocation Date with respect to such Quarterly Collection Period.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and

1. any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

Annex A-62

“Tax” means (i) any U.S. federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, profits, documentary, property, franchise, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other tax of any kind whatsoever, including any interest, penalty, fine, assessment or addition thereto and (ii) any transferee liability in respect of any items described in clause (i) above.

“Tax Lien Reserve Amount” means any funds contributed by Holdco or a Subsidiary thereof to satisfy Liens filed by the IRS pursuant to Section 6323 of the Code against any Securitization Entity.

“Tax Opinion” means an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to be delivered in connection with the issuance of each new Series of Notes to the effect that, for U.S. federal income tax purposes, (a) the issuance of such new Series of Notes will not affect adversely the U.S. federal income tax characterization of any Series of Notes Outstanding or Class thereof that was (based upon an Opinion of Counsel) treated as debt at the time of their issuance, (b) each Securitization Entity organized in the United States in existence as of the date of the delivery of such opinion (other than any Additional Securitization Entity that is a corporation) (i) has been at all times since formation and will as of the date of issuance be treated as a disregarded entity for U.S. federal income tax purposes and (ii) has not been and will not as of the date of issuance be classified as a corporation or as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (c) such new Series of Notes will as of the date of issuance be treated as debt for U.S. federal income tax purposes.

“Tax Payment Deficiency” means any Tax liability of Holdco (or, if Holdco is not the taxable parent entity of any Securitization Entity, such other taxable parent entity) (including Taxes imposed under U.S. Treasury regulations Section 1.1502-6 (or any similar provision of state, local or foreign law)) attributable to the operations of the Securitization Entities that the Manager determines cannot be satisfied by Holdco (or such other taxable parent entity) from its available funds.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

“Trademarks” means all trademarks, service marks, trade names, trade dress, designs, logos, slogans and other indicia of source or origin, whether registered or unregistered, registrations and pending applications to register the foregoing, internet domain names, and all goodwill of any business connected with the use of or symbolized thereby.

“Tranche” means, with respect to any Class of Notes, any one of the tranches of Notes of such Class as specified in the applicable Series Supplement.

Annex A-63

“Trust Officer” means any officer within the corporate trust department of the Trustee, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Indenture, and also any officer to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject.

“Trustee” means the party named as such in the Indenture until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder. On the Closing Date, the Trustee shall be Citibank, N.A., a national banking association.

“Trustee Accounts” has the meaning set forth in Section 5.9(a) of the Base Indenture.

“UCC” means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction or any applicable jurisdiction, as the case may be.

“Uncertificated Note” means any Note issued in uncertificated, fully registered form evidenced by entry in the Note Registrar.

“United States” or “U.S.” means the United States of America, its fifty states and the District of Columbia.

“Unrestricted Cash” means as of any date, unrestricted cash and Eligible Investments owned by the Non-Securitization Entities that are not, and are not presently required under the terms of any agreement or other arrangement binding any Non-Securitization Entity on such date to be, (a) pledged to or held in one or more accounts under the control of one or more creditors of any Non-Securitization Entity or (b) otherwise segregated from the general assets of the Non-Securitization Entities, in one or more special accounts or otherwise, for the purpose of securing or providing a source of payment for Indebtedness or other obligations that are or from time to time may be owed to one or more creditors of the Non-Securitization Entities. It is agreed that cash and Eligible Investments held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by any Non-Securitization Entity will not be excluded from Unrestricted Cash by reason of setoff rights or other Liens created by law or by applicable account agreements in favor of the depositary institutions or security intermediaries.

“U.S. Dollars” or “$” refers to lawful money of the United States of America.

“Variable Funding Note Purchase Agreement” means any note purchase agreement entered into by the Master Issuer in connection with the issuance of Class A-1 Notes that is identified as a “Variable Funding Note Purchase Agreement” in the applicable Series Supplement.

“Vendor Commissions” means any amount that are payable by any vendor to the Franchisor as commissions on services or merchandise (other than fitness equipment pursuant to Equipment Supply Agreements) sold by such vendor to a Franchisee, or to a Non-Securitization Entity in respect of a Retained Corporate-Owned Store, pursuant to a Securitized Authorized Vendor Contract.

Annex A-64

“Warm Back-Up Management Duties” has the meaning set forth in the Back-Up Management Agreement.

“Warm Back-Up Management Trigger Event” means the occurrence and continuation of (i) any event that causes a Cash Trapping Period to begin and that continues for at least two (2) consecutive Quarterly Calculation Dates or (ii) a Rapid Amortization Event, in each case, that has not been waived or approved by the Controlling Class Representative, provided that any Rapid Amortization Event pursuant to clause (ii) of the definition thereof shall not be a Warm Back-Up Management Trigger Event unless such Rapid Amortization Event has not been cured within six (6) months from the date of such Rapid Amortization Event.

“Webjoin Fees” means any amounts that are payable to the Franchisor in respect of any new member that joins a Store using a website maintained by a third-party payment processor.

“Welfare Plan” means any “employee welfare benefit plan” as such term is defined in Section 3(1) of ERISA.

“Workout Fees” has the meaning set forth in the Servicing Agreement.

**Exhibit A**

**FORM OF INTERIM MANAGER’S CERTIFICATE**

[ATTACHED]

A-1

**Quarterly Noteholder’s Report**

**Planet Fitness Master Issuer, LLC**

**Issuer**



**Quarterly Payment Date**

**Quarterly Collection Period**

Beginning Date

Ending Date

**Trigger Events Status**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Key Events / Triggers** | **Event Trigger** | **Event** | **Commenced** |  |
| **Status** | **Date** |  |
|  | 50% Cash Trapping Event (DSCR < 1.75x but ≥ 1.50x) |  |  |  |
|  | 100% Cash Trapping Event (DSCR < 1.50x) |  |  |  |
|  | Rapid Amortization Event (Post ARD) |  |  |  |
|  | Rapid Amortization Event (DSCR < 1.20x or Systemwide Sales <$1.25 billion) |  |  |  |
|  | Manager Termination Event (DSCR < 1.20x) |  |  |  |
|  | Event of Default (DSCR Interest only < 1.10x) |  |  |  |
|  | Class A-1 Notes Amortization Event |  |  |  |

**System Data**



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Franchised Stores** | **Domestic International** | | | |
|  |  |  |  |  |
| Open Stores at Beginning of Quarterly Collection Period |  |  |  |  |
| Store Openings During Quarterly Collection Period |  |  |  |  |
| Store Closures During Quarterly Collection Period |  |  |  |  |
|  |  |  |  |  |
| Store Acquired by Franchisees (purchased from the Company) During Quarterly Collection Period |  |  |  |  |
| Store Refranchised (purchased by the Company from the Franchisees) During Quarterly Collection Period |  |  |  |  |



|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Total Open Stores at the End of Quarterly Collection Period |  |  |  |  |  |  |
| **Domestic Corporate-owned Stores** | **Contributed** | | **Retained** |  | **Total** |  |
| Open Stores at Beginning of Quarterly Collection Period |  |  |  |  |  |  |
| Store Openings During Quarterly Collection Period |  |  |  |  |  |  |
| Store Closures During Quarterly Collection Period |  |  |  |  |  |  |
| Store Acquired by the Company (purchased from the franchisees) During Quarterly Collection |  |  |  |  |  |  |
| Period |  |  |  |  |  |  |
| Store Refranchised by the Company (sold to franchisees) During Quarterly Collection Period |  |  |  |  |  |  |
| Total Open Domestic Stores at the End of Quarterly Collection Period |  |  |  |  |  |  |
| **International Corporate-owned Stores** | **Contributed** | | **Retained** | | **Total** | |
| Open Stores at Beginning of Quarterly Collection Period |  |  |  |  |  |  |
| Store Openings During Quarterly Collection Period |  |  |  |  |  |  |
| Store Closures During Quarterly Collection Period |  |  |  |  |  |  |
| Store Acquired by the Company (purchased from the franchisees) During Quarterly Collection |  |  |  |  |  |  |
| Period |  |  |  |  |  |  |
| Store Refranchised by the Company (sold to franchisees) During Quarterly Collection Period |  |  |  |  |  |  |
| Total Open International Stores at the End of Quarterly Collection Period |  |  |  |  |  |  |
| **System Wide Sales** |  |  |  |  |  |  |
| North America Franchised |  |  |  |  |  |  |
| International Franchised |  |  |  |  |  |  |
| Corporate-Owned |  |  |  |  |  |  |
| Total systemwide sales |  |  |  |  |  |  |
| **Same Store Sales** |  |  |  |  |  |  |
| North America Franchised |  |  |  |  |  |  |
| International Franchised |  |  |  |  |  |  |
| Corporate-Owned |  |  |  |  |  |  |
| Total systemwide sales |  |  |  |  |  |  |



|  |  |  |
| --- | --- | --- |
| **Collection and Retained Collections** |  |  |
| **Collections** |  | **Total** |
|  |  |  |
| Royalty Payments deposited into any Concentration Account | $ |  |
| Other Franchise Payments deposited into any Concentration Account | $ |  |
| Webjoin Fees, Payment Processor Rebates and Vendor Commissions deposited into any Concentration Account | $ |  |
| All Franchise Lease Payments deposited into any Concentration Account or Lease Obligations Account | $ |  |
| All amounts received under the IP License Agreements and all other license fees, including Securitized Corporate-Owned Store IP License |  |  |
| Fees, Canadian IP License Fees, International IP License Fees, Retained Corporate-Owned Store IP License Fees, Additional IP License |  |  |
| Fees and other amounts received in respect of the Securitization IP | $ |  |
| Equipment Revenue Payments deposited into any Concentration Account or Equipment Distributor Operating Account | $ |  |
| Securitized Corporate-Owned Store Collections | $ |  |
| Indemnification Amounts, Insurance/Condemnation Proceeds, and Asset Disposition Proceeds deposited into any Concentration Account |  |  |
| or the Collection Account | $ |  |
| Series Hedge Receipts if any received | $ |  |
| Investment Income earned on amounts on deposit in the Accounts | $ |  |
| Equity contributions made to the Master Issuer directed to be deposited to any Concentration Account |  |  |
| Payments from Franchisees or any other Person in respect of Excluded Amounts deposited in any Concentration Account or otherwise |  |  |
| included in Collections | $ |  |
| Other payments or proceeds received with respect to the Securitized Assets | $ |  |
| **Total Collections during Quarterly Collection Period** | $ |  |
|  |  |  |
| PLUS: Monthly Fiscal Period Estimated Securitized Corporate-Owned Store Profits Amount | $ |  |
| PLUS: Monthly Fiscal Period Estimated Securitized Corporate-Owned Store True-Up Amount | $ |  |
| PLUS: Monthly Fiscal Period Estimated Equipment Distribution Profits Amount | $ |  |
| PLUS: Monthly Fiscal Period Estimated Equipment Distribution True-Up Amount | $ |  |
| PLUS: Net Franchisee Lease Payments for the Monthly Fiscal Period | $ |  |
| LESS:Excluded Amounts |  |  |
|  |  |  |
| Fees and expenses paid in connection with registering, maintaining and enforcing the Securitization IP and paying third-party |  |  |
| licensing fees | $ |  |
| Account expenses and fees paid to the banks at which the Management Accounts are held | $ |  |
| Advertising Fees (to the extent that any Advertising Fees are not paid directly to NAF by a third-party payment processor) | $ |  |
| Insurance and Condemnation proceeds payable to Franchisees | $ |  |
| Amounts in respect of sales Taxes and other comparable Taxes and other amounts due and payable to a Governmental Authority | $ |  |
| Any statutory Taxes included in Collections, but required to be remitted to a Governmental Authority | $ |  |
| Amounts paid by Franchisees in respect of fees or expenses payable to unaffiliated third parties for services | $ |  |



|  |  |  |
| --- | --- | --- |
| Amounts paid by Franchisees relating to corporate services provided by the Manager | $ |  |
| Any amounts that are held for payment or indemnification obligations owed by the Franchisor to any third party payment |  |  |
| processor | $ |  |
| Any amounts that cannot be transferred to a Concentration Account due to applicable law | $ |  |
| Other amounts deposited into any Concentration Account or otherwise included in Collections that are not required to be |  |  |
| deposited into the Collection Account | $ |  |
|  |  |  |
| **Total Retained Collections during Quarterly Collection Period** | $ |  |
| Manager Advances During Quarterly Collection Period | $ |  |
| Working Capital Reserve Amount Increase / Decrease | $ |  |
| Corporate-Owned Store Working Capital Reserve Amounts | $ |  |
| Equipment Distributor Operating Accounts Working Capital Reserve Amounts | $ |  |
| Retained Collections Contributions During Quarterly Collections Period (up to $7.5 million) | $ |  |
| Retained Collections Contributions During Past 4 Consecutive Quarterly Collections Period (up to $15 million) | $ |  |
| Total Retained Collections Since Closing Date (up to $30 million) | $ |  |
|  |  |  |
| **Management Fee Amount** |  |  |
| Base Annual Management Fee | $ |  |
| Additional Mgmt Fee (per Franchised/CO Retained U.S. Store) | $ |  |
| Additional Mgmt Fee (per Franchised International Store) | $ |  |
| Additional Mgmt Fee (per CO Contributed Store) | $ |  |
| Annual inflation factor |  |  |
| Management Fee Pre-Inflation Adjustment | $ |  |
| Deal Year |  |  |
| Management Fee Post-Inflation Adjustment | $ |  |
| Total Weekly Management Fee Amount Paid in Quarterly Collection Period | $ |  |



|  |  |  |
| --- | --- | --- |
| **Debt Service** |  |  |
| **Series 2018-1 Debt Service Amount** |  |  |
| Series 2018-1 Class A-1 Quarterly Interest | $ |  |
| Series 2018-1 Class A-2 Quarterly Interest | $ |  |
| Series 2018-1 Class A-1 Quarterly Commitment Fees | $ |  |
| Series 2018-1 Class A-2 Scheduled Principal | $ |  |
| **Series 2018-1 Debt Service Amount** | $ |  |
| Series 2018-1 Class A-1 Quarterly Post-ARD Contingent Interest | $ |  |
| Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Interest | $ |  |
| **Outstanding Principal Balances** |  |  |
|  |  |  |
| Series 2018-1 Class A-1 Outstanding Principal Amount |  |  |
| As of Prior Quarterly Payment Date | $ |  |
| As of Current Quarterly Payment Date | $ |  |
| Series 2018-1 L/C outstanding |  |  |
| As of Prior Quarterly Payment Date | $ |  |
| As of Current Quarterly Payment Date | $ |  |
| Series 2018-1 Class A-2 Outstanding Principal Amount |  |  |
| As of Prior Quarterly Payment Date | $ |  |
| As of Current Quarterly Payment Date | $ |  |

**Covenants**



|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Calculation of Senior ABS Leverage Ratio** | **Net** | | **LTM Net** | | **Leverage** |  |
| **Senior ABS Leverage Ratio – Current Quarterly Collection Period** |  |
| **Debt** | | **Cash Flow** | | **Ratio** |  |
|  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Series 2018-1 | Class A-2 | Non-Amortization Test Threshold |  |  |  |  |  |  |
| Series 2018-1 | Class A-2 | Non-Amortization Test Compliance |  |  |  |  |  |  |
| **Leverage Ratios for the Three preceding Quarterly Payment Dates** | | | **Net Debt** |  | **LTM Net** | | **Leverage** |  |
| **Cash Flow** | | **Ratio** |  |
|  |  |  |  |  |  |  |  |  |



|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Calculation of DSCR** |  |  |  |  |  |  |  |  |  |  |
| **Net Cash Flow for Current Quarterly Payment Date:** | |  |  |  |  |  |  |  |  |  |
| **Retained Collections for Quarterly Collection Period** | |  |  |  |  | **$** |  |  |  |  |
| LESS: | Servicing Fees, Liquidation Fees and Workout Fees paid on each Interim Period during the Quarterly | | |  |  |  |  |  |  |  |
|  | Collection Period |  |  |  |  | $ |  |  |  |  |
|  | Management Fees and Supplemental Management Fees paid on each Interim Period during the Quarterly | | | | |  |  |  |  |  |
|  | Collection Period |  |  |  |  | $ |  |  |  |  |
|  | Securitization Operating Expenses paid on each Interim Period during the Quarterly Collection Period | | |  |  | $ |  |  |  |  |
|  | Class A-1 Notes Administrative Expenses paid during Quarterly Collection Period |  |  |  |  | $ |  |  |  |  |
|  | Amount by which equity contributions exceeds permitted Retained Collections Contributions | | |  |  | $ |  |  |  |  |
| **Net Cash Flow for Current Quarterly Collection Period (Adjusted for first period)** | |  |  |  |  | **$** |  |  |  |  |
| **Net Cash Flow for three preceding Collection Periods** | |  |  |  |  | **$** | |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | **$** | |  |  |  |
|  |  |  |  |  |  | **$** | |  |  |  |
| **Net Cash Flow for trailing twelve months (Adjusted for first period)** | |  |  |  |  | **$** |  |  |  |  |
| **Debt Service / Payments to Noteholders for Current Quarterly Payment Date** | |  |  |  |  |  |  |  |  |  |
| Series 2018-1 Class A-1 Quarterly Accrued Interest | |  |  |  |  | $ |  |  |  |  |
| Series 2018-1 Class A-2 Quarterly Accrued Interest | |  |  |  |  | $ |  |  |  |  |
| Series 2018-1 Class A-1 Accrued Quarterly Commitment Fees | |  |  |  |  | $ |  |  |  |  |
| **Total Interest and Commitment Fees Amount (Adjusted for first period)** | |  |  |  |  | **$** |  |  |  |  |
| Series 2018-1 Senior Notes Scheduled Principal Amount (without giving effect to any reductions available due to satisfaction of | | | | | |  |  |  |  |  |
| Non-Amortization Test) | |  |  |  |  | $ |  |  |  |  |
| **Total Quarterly Debt Service – Current Collection Period (Adjusted for first period)** | |  |  |  |  | **$** |  |  |  |  |
| **Debt Service / Payments to Noteholders for three preceding Quarterly Payment Dates** | | **Interest &** | |  | **Principal** |  | **Total Debt** | | |  |
| **Commit Fees** | |  | **Payments** |  | **Service** | | |  |
|  |  | $ |  |  | $ |  | $ |  |  |  |
|  |  | $ |  |  | $ |  | $ |  |  |  |
|  |  | $ |  | $ | | $ | |  |  |  |
| Total Debt Service / Payments to Noteholders for trailing twelve months | | $ |  |  | $ |  | $ |  |  |  |



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Interest** |  |  |  |
| **Debt Service Coverage Ratios for Current Quarter and Three Preceding Quarters** | **Only** |  | **DSCR** |  |
| **DSCR** |  |  |
|  |  |  | |  |
| **Potential Events** |  | **Event** | |  |
|  |  | **Occurred** | |  |

Potential Rapid Amortization Event



Potential Manager Termination Event



**Cash Trapping Percentages**

Cash Trapping Percentage during Quarterly Collection Period



Cash Trapping Percentage following Current Quarterly Payment Date



|  |  |  |  |
| --- | --- | --- | --- |
| **Cash Trap Release Amounts** | |  |  |
| Cash Trapping Release Date – 50% | |  |  |
| Cash Trapping Release Date – 100% | |  |  |
| Aggregate amount on deposit in the Cash Trap Reserve Account | |  |  |
| (a) Aggregate amount on deposit from periods with a Cash Trapping Percentage equal to 50% | | $ |  |
| (b) Aggregate amount on deposit from periods with a Cash Trapping Percentage equal to 100% | | $ |  |
| Cash Trapping Release Amount | | $ |  |
| **Asset Disposition Proceeds** | |  |  |
|  | |  |  |
| Aggregate Asset Disposition Proceeds as of Prior Quarterly Payment Date | | $ |  |
| Plus: | Permitted Asset Disposition | $ |  |
| Less: | Reinvested Asset Disposition Proceeds | $ |  |
| Asset Disposition Proceeds Prepayments | | $ |  |
| Aggregate Disposition Proceeds as of Current Quarterly Payment Date | | $ |  |
| **Series 2018-1 Prepayments** | |  |  |
|  | |  |  |
| Amount of Series 2018-1 Class A-2 Notes to be prepaid on Quarterly Payment Date | | $ |  |
| Series 2018-1 Class A-2 Make-Whole Prepayment Premium | | $ |  |



|  |  |  |  |
| --- | --- | --- | --- |
| **Extension Periods** | **Commenced** | **Commence-** |  |
| **ment Date** |  |

Series 2018-1 Class A-1 renewal period



Quarterly Allocation of Funds

**Funds Available**



Quarterly Collection Period

|  |  |  |
| --- | --- | --- |
| **Retained Collections during Quarterly Collection Period** | | $ |
| Manager Advances | | $ |
|  |  |  |
| **Triggers** |  |  |
| Series 2018-1 | / Series 2018-1 Class A-2 Non-Amortization Test |  |
| Series 2018-1 | Class A-1 Amortization Period |  |

Cash Trapping Percentage



Rapid Amortization Period

**Quarterly Collection Period**



* With respect to Indemnification, Asset Disposition and Insurance/Condemnation Payment Amounts (only):

A Reimbursement of the Trustee, then to the Servicer for any Unreimbursed Advances B Reimbursement of Manager Advances to the Manager

**$**



**$**



* Following Class A-1 Notes Renewal Date, to the Senior Notes Principal Payment Account to

reduce Class A-1 Notes commitments **$**



* To the Senior Notes Principal Payment Account to prepay all other Senior Notes except Class A-1 Notes

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Pro rata Series 2018-1 Class A-2-I Notes | $ |  |  |
|  |  | Pro rata Series 2018-1 Class A-2-II Notes | $ |  |  |
|  | E | Provided I does not apply, to the Senior Notes Principal Payment Account to the Senior Notes | **$** |  |  |
|  | F | Principal Payment Account, to reduce Class A-1 Notes commitments |  |  |
|  | To the Senior Subordinated Notes Principal Payment Account |  |  |  |
|  | G | To the Subordinated Notes Principal Payment Account | **$** |  |  |
| ii | A | Reimbursement of Advances first to the Trustee, then to the Servicer for any unreimbursed Advances | $ |  |  |
|  | B | Reimbursement of Manager Advances to the Manager | **$** |  |  |
|  | C | Servicing Fees, Liquidation Fees and Workout Fees to the Servicer | **$** |  |  |
| iii |  | Successor Manager Transition Expenses | $ |  |  |
| iv |  | Management Fee to the Manager | $ |  |  |

v pro rata:



* Capped Securitization Operating Expense Amount to the Securitization Operating Expense

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | B | Account |  | **$** |  |  |
|  | Post-Default Capped Trustee Expenses Amount to the Trustee | | **$** |  |  |
| vi | A | Senior Notes Accrued Quarterly Interest Amount to the Senior Notes Interest Payment Account: | |  |  |  |
|  |  | First, for the Series 2018-1 Class A-1 Notes | | $ |  |  |
|  |  | Second, pro rata to the Series 2018-1 | Class A-2-I Notes | $ |  |  |
|  |  | Second, pro rata to the Series 2018-1 | Class A-2-II Notes |  |  |  |

* Class A-1 Notes Accrued Quarterly Commitment Fee Amount to the Class A-1 Notes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| C | Commitment Fees Account | **$** |  |  |
| Series Hedge Payment Amount to the Hedge Payment Account | **$** |  |  |
| vii | Capped Class A-1 Notes Administrative Expense Amount to Class A-1 Administrative Agents | $ |  |  |
| viii | Senior Subordinated Notes Accrued Quarterly Interest Amount to the Senior Subordinated Notes Interest |  |  |  |
|  | Payment Account | $ |  |  |
| ix | Senior Notes Interest Reserve Account Deficit Amount to the Senior Notes Interest Reserve Account | $ |  |  |



* 1 To to the Senior Notes Principal Payment Account

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Pro rata Series 2018-1 Class A-2-I Notes | $ |  |  |
|  | Pro rata Series 2018-1 Class A-2-II Notes | $ |  |  |
|  | 2 Senior Notes Scheduled Principal Payment Deficiency Amount to the Senior Notes | **$** |  |  |
|  | Principal Payment Account |  |  |
|  | 3 Amounts that will become due under the Class A-1 NPA for the next period to the Senior Notes Principal |  |  |  |
|  | Payment Account | $ |  |  |
| xi | Supplemental Management Fee (including any unpaid or accrued amounts) | $ |  |  |
| xii | If no Rapid Amortization Event has occurred and is continuing, following a Class A-1 Notes Renewal Event, |  |  |  |
|  | all amounts remaining on deposit in the Collection Account to the Senior Notes Principal Payment Account for |  |  |  |
|  | the Class A-1 Notes | $ |  |  |
| xiii | If no Rapid Amortization Event has occurred and is continuing, during a Cash Trapping Period, deposit of |  |  |  |
|  | Cash Trapping Amount to the |  |  |  |
|  | Cash Trap Reserve Account | $ |  |  |
| xiv | If a Rapid Amortization Event has occurred and is continuing, all amounts remaining on deposit in the |  |  |  |
|  | Collection Account: |  |  |  |

* To the Senior Notes Principal Payment Account for the Class A Notes:

|  |  |  |  |
| --- | --- | --- | --- |
| First, for the Series 2018-1 Class A-1 Notes | | $ |  |
| Second, pro rata to the Series 2018-1 | Class A-2-I Notes | $ |  |
| Second, pro rata to the Series 2018-1 | Class A-2-II Notes | $ |  |



* To the Senior Subordinated Notes Principal Payment Account for the Senior Subordinated

1. If no Rapid Amortization Event has occurred and is continuing, to the Senior Subordinated Notes Principal Payment Account:



|  |  |  |  |
| --- | --- | --- | --- |
| 1 | Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount | **$** |  |
| 2 | Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount | **$** |  |
| xvi | Excess Securitization Operating Expenses Amounts to the Securitization Operating Expense Account | $ |  |
| xvii | Excess Class A-1 Notes Administrative Expenses Amounts to Class A-1 Administrative Agents | $ |  |
| xviii | Class A-1 Notes Other Amounts to Class A-1 Administrative Agents | $ |  |



|  |  |  |  |
| --- | --- | --- | --- |
| xix | Subordinated Notes Accrued Quarterly Interest Amount to the Subordinated Notes Interest Payment Account | $ |  |
| xx | If no Rapid Amortization Event has occurred and is continuing, to the Subordinated Notes Principal Payment |  |  |
|  | Account, |  |  |
|  | Subordinated Notes Accrued Scheduled Principal Payments Amount and Subordinated Notes Scheduled Principal |  |  |
|  | Payment Deficiency Amount | $ |  |



1. If a Rapid Amortization Event has occurred and is continuing, all amounts remaining on deposit in the Collection Account to the



Subordinated Notes Principal Payment Account for the Subordinated Notes $



1. Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount to the Senior Notes Post-ARD Contingent Interest Account

|  |  |  |  |
| --- | --- | --- | --- |
| First, for the Series 2018-1 Class A-1 Notes | | $ |  |
| Second, pro rata to the Series 2018-1 | Class A-2-I Notes | $ |  |
| Second, pro rata to the Series 2018-1 | Class A-2-II Notes | $ |  |



1. Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount to the Senior Subordinated Notes Post-ARD

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Contingent Interest Account | $ |  |  |
| xxiv |  | Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount to the Subordinated Notes Post-ARD |  |  |  |
|  |  | Contingent |  |  |  |
|  |  | Interest Account | $ |  |  |
| xxv | A | Series Hedge Payment Amount constituting a termination payment to the Hedge Payment Account | $ |  |  |
|  | B | Other amounts payable to a Hedge Counterparty pursuant to Hedge Agreement to the Hedge | **$** |  |  |
|  |  | Payment Account |  |  |
| xxvi |  | to allocate any unpaid premiums and make-whole prepayment premiums with respect to Senior Notes | $ |  |  |
| xxvii |  | to allocate any unpaid premiums and make-whole prepayment premiums with respect to Senior Subordinated Notes | $ |  |  |
| xxviii |  | to allocate any unpaid premiums and make-whole prepayment premiums with respect to Subordinated Notes | $ |  |  |
| xxix |  | to make any other payments to or for the benefit of any Series of Notes as provided in the related Series Supplement | $ |  |  |
| xxx |  | to pay the Residual Amount at the direction of the Master Issuer | $ |  |  |
| “Recapture” of prior period Class A-1 Interest allocations | | | $ |  |  |
| “Recapture” of prior period Class A-1 Commitment Fee allocations | | | $ |  |  |
| Transfer from Class A-1 Interest Account to Class A-1 Commitment Fee Account | | | $ |  |  |
| Transfer from Class A-1 Commitment Fee Account to Class A-1 Interest Account | | | $ |  |  |



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Allocations to Series the Notes | |  |  |  |
| (a) Indemnification, Asset Disposition and Insurance/Condemnation Payments | |  |  |  |
|  | Allocated to Series 2018-1 Class A-1 Notes | $ |  |  |
|  | Allocated to Series 2018-1 Class A-2 Notes | $ |  |  |
| (b) | Senior Notes Quarterly Interest Amount |  |  |  |
|  | Allocated to Series 2018-1 Class A-1 Notes | $ |  |  |
|  | Allocated to Series 2018-1 Class A-2 Notes | $ |  |  |
| I Class A-1 Quarterly Commitment Fees | |  |  |  |
|  | Series 2018-1 Class A-1 Quarterly Commitment Fees | $ |  |  |
| (d) Class A-1 Notes Administrative Expenses Amounts | |  |  |  |
|  | Series 2018-1 Class A-1 Notes Administrative Expenses | $ |  |  |
| I Senior Notes Accrued Scheduled Principal Payments Amount | |  |  |  |
|  | Allocated to Series 2018-1 Class A-2 Notes | $ |  |  |
| (f) Allocation of Funds for Payment of Senior Notes during Class A-1 Notes Amortization Period | |  |  |  |
|  | Allocated to Series 2018-1 Class A-1 Notes | $ |  |  |
| (g) | Cash Trapping Amount |  |  |  |
|  | Cash Trapping Amount | $ |  |  |
| (h) | Allocation of funds for payment of principal on Senior Notes during Rapid Amortization Period |  |  |  |
|  | Allocated to Series 2018-1 Class A-1 Notes | $ |  |  |
|  | Allocated to Series 2018-1 Class A-2 Notes | $ |  |  |
| (i) Class A-1 Notes Other Amounts | |  |  |  |
|  | Series 2018-1 Class A-1 Other Amounts | $ |  |  |
| (j) Senior Notes Accrued Quarterly Post-ARD Interest Amount | |  |  |  |
|  | Allocated to Series 2018-1 Class A-1 Notes | $ |  |  |
|  | Allocated to Series 2018-1 Class A-2 Notes | $ |  |  |
| (k) | Senior Notes Unpaid Premiums and Prepayment Consideration |  |  |  |
|  | Series 2018-1 Unpaid Premiums and Prepayment Consideration | $ |  |  |
|  | |  |  |  |
| **Reserve Accounts Related to the Notes** | |  |  |  |
| **Interest Reserve Account** | |  |  |  |
| Available Senior Notes Interest Reserve Account Amount at beginning of Quarterly Collection Period (including any Interest Reserve | |  |  |  |
| Letters of Credit) | | $ | |  |
| Less Withdrawals / Decrease in Letter of Credit Related to: | |  |  |  |
| the accrued and unpaid Senior Notes Quarterly Interest Amount | | $ | |  |



|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | the accrued and unpaid Class A-1 Quarterly Commitment Fee Amount | | $ | |  |  |  |  |  |  |
|  | Amount withdrawn following Rapid Amortization Event | | $ | |  |  |  |  |  |  |
|  | Withdrawal related to reduction in Senior Notes Interest Reserve Amount | | $ | |  |  |  |  |  |  |
| Plus Deposits / Increase in Letter of Credit Related to: | | |  |  |  |  |  |  |  |  |
| Senior Notes Interest Reserve Account Deficit Amount deposited pursuant to (ix) of Priority of Payments | | | $ | |  |  |  |  |  |  |
| **Available Interest Reserve Account Amount at end of Quarterly Collection Period (including any Interest Reserve Letters of** | | |  |  |  |  |  |  |  |  |
| **Credit)** | | | **$** | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Cash Trap Reserve Account** | | |  |  |  |  |  |  |  |  |
| Cash Trapping Amounts on deposit in Cash Trap Reserve Account at beginning of Quarterly Collection Period | | | $ | |  |  |  |  |  |  |
| Less Withdrawals Related to: | | |  |  |  |  |  |  |  |  |
|  | the accrued and unpaid Senior Notes Quarterly Interest Amount | | $ | |  |  |  |  |  |  |
|  | the accrued and unpaid Class A-1 Quarterly Commitment Fee Amount | | $ | |  |  |  |  |  |  |
|  | Cash Trapping Release Amount | | $ | |  |  |  |  |  |  |
| Amount withdrawn following Rapid Amortization Event | | | $ | |  |  |  |  |  |  |
| Plus Deposits: | | |  |  |  |  |  |  |  |  |
|  | Cash Trapping Amounts deposited pursuant to (xiii) of Priority of Payments | | $ | |  |  |  |  |  |  |
| **Available Cash Trapping Amounts on deposit in Cash Trap Reserve Account at end of Interim Collection Period** | | |  |  |  |  |  |  |  |  |
| **$** | |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Working Capital Amounts** | | |  |  |  |  |  |  |  |  |
| Working Capital Reserve Amount | | |  |  |  |  |  |  |  |  |
| Securitized Corporate-Owned Store Working Capital Reserve Amounts | | | $ | |  |  |  |  |  |  |
| Equipment Distributor Working Capital Reserve Amounts | | | $ | |  |  |  |  |  |  |
| **Manager Certification** | | |  |  |  |  |  |  |  |  |
| IN WITNESS HEREOF, the undersigned has duly executed and delivered this Quarterly Manager’s Certificate | | |  |  |  |  |  |  |  |  |
| this |  |  |  |  |  |  |  |  |  |  |



PLANET FITNESS HOLDINGS, LLC as Manager on behalf of the Issuer and certain subsidiaries thereto,

By:



Title:



**Exhibit B-1**

**FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS**

This NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the “Notice”) is made and entered into as of [ ], by and between [SECURITIZATION ENTITY] a [Delaware limited liability company] located at [4 Liberty Lane West, Floor 2, Hampton, NH 03842] (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the “Trademarks”) and the goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of August 1, 2018, by and among Grantor, PLANET FITNESS DISTRIBUTION LLC, a Delaware limited liability company, PLANET FITNESS ASSETCO LLC, a Delaware limited liability company, and PLANET FITNESS SPV GUARANTOR LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks, and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Trademark Collateral”); and

WHEREAS, pursuant to Section 5.3) of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *provided that* the grant of security interest hereunder shall not include any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including intent-to-use applications filed with the PTO pursuant to 15 USC

Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 USC Section 1051(c) or (d), *provided that* at such time that the grant and/or enforcement of the security interest will not cause such Trademark to be invalidated, cancelled, voided or abandoned such Trademark application will not be excluded from the Notice.

B-1-1

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Indenture”).

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee’s interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.
2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.
3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

*[Remainder of this page intentionally left blank]*

B-1-2

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY], as Grantor

By:



Name:

Title:

Notice of Grant of Security Interest in Trademarks

B-1-3

**Schedule 1**

**Trademarks**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Mark** | **Class** | **App. No.** | **App. Date** | **Reg. No.** | **Reg. Date** | **Owner** | **Status** |
|  |  |  |  |  |  |  |  |

B-1-4

**Exhibit B-2**

**FORM OF NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS**

This NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS (the “Notice”) is made and entered into as of [ ], by and between [SECURITIZATION ENTITY], a [Delaware limited liability company] located at [4 Liberty Lane West, Floor 2, Hampton, NH 03842] (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States patents and patent applications set forth in Schedule 1 attached hereto (collectively, the “Patents”); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of August 1, 2018, by and among Grantor, PLANET FITNESS DISTRIBUTION LLC, a Delaware limited liability company, PLANET FITNESS ASSETCO LLC, a Delaware limited liability company, and PLANET FITNESS SPV GUARANTOR LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Patents, and the right to bring an action at law or in equity for any infringement, misappropriation, or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Patent Collateral”); and

WHEREAS, pursuant to Section 5.3 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Patent Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Patent Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Indenture”).

B-2-1

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee’s interest in the Patent Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Patent Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.
2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Patent Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.
3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

*[Remainder of this page intentionally left blank]*

B-2-2

IN WITNESS WHEREOF, the undersigned has caused this NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY], as Grantor

By:



Name:

Title:

Notice of Grant of Security Interest in Patents

B-2-3

**Schedule 1**

**Patents**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Title** | **App. No.** | **Filing Date** | **Patent No.** | **Issue Date** | **Owner** | **Status** |
|  |  |  |  |  |  |  |

B-2-4

**Exhibit B-3**

**FORM OF GRANT OF SECURITY INTEREST IN COPYRIGHTS**

This GRANT OF SECURITY INTEREST IN COPYRIGHTS (the “Grant”) is made and entered into as of [ ], by and between [SECURITIZATION ENTITY], a [Delaware limited liability company] located at [4 Liberty Lane West, Floor 2, Hampton, NH 03842] (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States copyright registrations set forth in Schedule 1 attached hereto (collectively, the “Copyrights”); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of August 1, 2018, by and among Grantor, PLANET FITNESS DISTRIBUTION LLC, a Delaware limited liability company, PLANET FITNESS ASSETCO LLC, a Delaware limited liability company, and PLANET FITNESS SPV GUARANTOR LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Copyrights and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Copyright Collateral”); and

WHEREAS, pursuant to Section 5.3 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Grant for purposes of filing the same with the United States Copyright Office to confirm, evidence and perfect the security interest in the Copyright Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Copyright Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Grant (including the preamble and the recitals hereto), and not defined in this Grant, shall have the meanings assigned to such terms in Annex A attached to the Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Indenture”).

B-3-1

1. The parties intend that this Grant is for recordation purposes. The terms of this Grant shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee’s interest in the Copyright Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create a security interest in the Copyright Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the United States Copyright Office to file and record this Grant together with the annexed Schedule 1.
2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Copyright Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.
3. THIS GRANT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
4. This Grant may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

*[Remainder of this page intentionally left blank]*

B-3-2

IN WITNESS WHEREOF, the undersigned has caused this GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],

as Grantor

By:



Name:

Title:

Notice of Grant of Security Interest in Copyrights

B-3-3

**Schedule 1**

**Copyrights**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Title** | **Reg. No.** | **Reg. Date** | **Owner** | **Status** |



Notice of Grant of Security Interest in Copyrights

B-3-4

**Exhibit C-1**

**FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS**

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the “Notice”) is made and entered into as of

* ], by and between [SECURITIZATION ENTITY] a [Delaware limited liability company] located at [4 Liberty Lane West, Floor 2, Hampton, NH 03842] (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the “Trademarks”) and the goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of August 1, 2018, by and among Grantor, PLANET FITNESS DISTRIBUTION LLC, a Delaware limited liability company, PLANET FITNESS ASSETCO LLC, a Delaware limited liability company, and PLANET FITNESS SPV GUARANTOR LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks, and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Trademark Collateral”); and

WHEREAS, pursuant to Section 5.3 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *provided that* the grant of security interest hereunder shall not include any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, including intent-to-use applications filed with the PTO pursuant to 15 USC

Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 USC Section 1051(c) or (d), *provided that* at such time that the grant and/or enforcement of the security interest will not cause such Trademark to be invalidated, cancelled, voided or abandoned such Trademark application will not be excluded from the Notice.

C-1-1

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Indenture”).

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee’s interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.
2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.
3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

*[Remainder of this page intentionally left blank]*

C-1-2

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],

as Grantor

By:



Name:

Title:

Supplemental Notice of Grant of Security Interest in Trademarks

C-1-3

**Schedule 1**

**Trademarks**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **App.** | **App.** |  | **Reg.** |  |  |
| **Mark** | **Class** | **No.** | **Date** | **Reg. No.** | **Date** | **Owner** | **Status** |
|  |  |  |  |  |  |  |  |

C-1-4

**Exhibit C-2**

**FORM OF SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS**

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS (the “Notice”) is made and entered into as of [ ], by and between [SECURITIZATION ENTITY], a [Delaware limited liability company] located at [4 Liberty Lane West, Floor 2, Hampton, NH 03842] (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States patents and patent applications set forth in Schedule 1 attached hereto (collectively, the “Patents”); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of August 1, 2018, by and among Grantor, PLANET FITNESS DISTRIBUTION LLC, a Delaware limited liability company, PLANET FITNESS ASSETCO LLC, a Delaware limited liability company, and PLANET FITNESS SPV GUARANTOR LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Patents, and the right to bring an action at law or in equity for any infringement, misappropriation, or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Patent Collateral”); and

WHEREAS, pursuant to Section 5.3 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the PTO to confirm, evidence and perfect the security interest in the Patent Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Patent Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Indenture”).

C-2-1

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee’s interest in the Patent Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Patent Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the PTO to file and record this Notice together with the annexed Schedule 1.
2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Patent Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.
3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

*[Remainder of this page intentionally left blank]*

C-2-2

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN PATENTS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],

as Grantor

By:



Name:

Title:

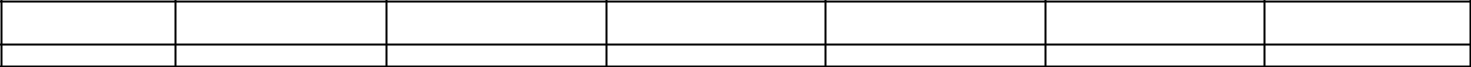
Supplemental Notice of Grant of Security Interest in Patents

C-2-3

**Schedule 1**

**Patents**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Filing** |  |  |  |  |
| **Title** | **App. No.** | **Date** | **Patent No.** | **Issue Date** | **Owner** | **Status** |



C-2-4

**Exhibit C-3**

**FORM OF SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS**

This SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS (the “Grant”) is made and entered into as of [ ], by and between [SECURITIZATION ENTITY], a [Delaware limited liability company] located at [4 Liberty Lane West, Floor 2, Hampton, NH 03842] (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the United States copyright registrations set forth in Schedule 1 attached hereto (collectively, the “Copyrights”); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of August 1, 2018, by and among Grantor, PLANET FITNESS DISTRIBUTION LLC, a Delaware limited liability company, PLANET FITNESS ASSETCO LLC, a Delaware limited liability company, and PLANET FITNESS SPV GUARANTOR LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Copyrights and the right to bring an action at law or in equity for any infringement, misappropriation or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Copyright Collateral”); and

WHEREAS, pursuant to Section 5.3 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Grant for purposes of filing the same with the United States Copyright Office to confirm, evidence and perfect the security interest in the Copyright Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Copyright Collateral, to the extent now owned or at any time hereafter acquired by Grantor.

Capitalized terms used in this Grant (including the preamble and the recitals hereto), and not defined in this Grant, shall have the meanings assigned to such terms in Annex A attached to the Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Indenture”).

C-3-1

1. The parties intend that this Grant is for recordation purposes. The terms of this Grant shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee’s interest in the Copyright Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create a security interest in the Copyright Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the United States Copyright Office to file and record this Grant together with the annexed Schedule 1.
2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Copyright Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.
3. THIS GRANT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
4. This Grant may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

*[Remainder of this page intentionally left blank]*

C-3-2

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY],

as Grantor

By:



Name:

Title:

Supplemental Grant of Security Interest in Copyrights

C-3-3

**Schedule 1**

**Copyrights**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Title** | **Reg. No.** | **Reg. Date** | **Owner** | **Status** |



C-3-4

**Exhibit C-4**

**FORM OF SUPPLEMENTAL GRANT OF SECURITY INTEREST IN TRADEMARKS (Canada)**

This SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS (the “Notice”) is made and entered into as of

* ], by and between [SECURITIZATION ENTITY] a Delaware limited liability company located at 4 Liberty Lane West, Floor 2, Hampton, NH

03842 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“Trustee”).

WHEREAS, Grantor is the owner of the Canadian trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the “Trademarks”) and the goodwill connected with the use of or symbolized by such Trademarks; and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of August 1, 2018, by and among Grantor, PLANET FITNESS DISTRIBUTION LLC, a Delaware limited liability company, PLANET FITNESS ASSETCO LLC, a Delaware limited liability company, and PLANET FITNESS SPV GUARANTOR, LLC, a Delaware limited liability company, each as a Guarantor, and in favor of the Trustee (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), to secure the Obligations, Grantor has granted to the Trustee for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under certain intellectual property of Grantor, including the Trademarks and the goodwill connected with the use of or symbolized by the Trademarks, and the right to bring an action at law or in equity for any infringement, misappropriation, dilution or other violation thereof, and to collect all damages, settlements and proceeds relating thereto, and, to the extent not otherwise included, all payments, proceeds, supporting obligations and accrued and future rights to payment with respect to the foregoing (collectively, the “Trademark Collateral”); and

WHEREAS, pursuant to Section 5.3 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Notice for purposes of filing the same with the Canadian Intellectual Property Office to confirm and evidence the security interest in the Trademark Collateral granted under the Guarantee and Collateral Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Indenture and the Guarantee and Collateral Agreement, which are incorporated by reference as if fully set forth herein, to secure the Obligations, Grantor hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in Grantor’s right, title and interest in, to and under the Trademark Collateral, to the extent now owned or at any time hereafter acquired by Grantor; *provided that* the grant of security interest hereunder shall not include any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of such security interest, *provided that* at such time that the grant and/or enforcement of the security interest will not cause such Trademark to be invalidated, cancelled, voided or abandoned such Trademark application will not be excluded from the Notice.

C-4-1

Capitalized terms used in this Notice (including the preamble and the recitals hereto), and not defined in this Notice, shall have the meanings assigned to such terms in Annex A attached to the Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Indenture”).

1. The parties intend that this Notice is for recordation purposes. The terms of this Notice shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral Agreement, which govern the Trustee’s interest in the Trademark Collateral and which shall control in the event of any conflict. Grantor hereby acknowledges the sufficiency and completeness of this Notice to create a security interest in the Trademark Collateral in favor of the Trustee for the benefit of the Secured Parties, and Grantor hereby requests the Canadian Intellectual Property Office to file and record this Notice together with the annexed Schedule 1.
2. Grantor and Trustee hereby acknowledge and agree that the grant of security interest in, to and under the Trademark Collateral made hereby may be terminated only in accordance with the terms of the Indenture and the Guarantee and Collateral Agreement and shall terminate automatically upon the termination of the Indenture or the Guarantee and Collateral Agreement.
3. THIS NOTICE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
4. This Notice may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

*[Remainder of this page intentionally left blank]*

C-4-2

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL NOTICE OF GRANT OF SECURITY INTEREST IN TRADEMARKS to be duly executed by its duly authorized officer as of the date and year first written above.

[SECURITIZATION ENTITY], as Grantor

By:



Name:

Title:

C-4-3

**Schedule 1**

**Canadian Trademarks**

|  |  |
| --- | --- |
| **No. Trademark** | **Canadian Registration No. / Application No.** |



1.

C-4-4

**Exhibit D**

**FORM OF INVESTOR REQUEST CERTIFICATION**

Citibank, N.A., as Trustee

388 Greenwich Street

New York, NY 10013

Attention: Citibank Agency & Trust – Planet Fitness Master Issuer LLC

Pursuant to Section 4.3 of the Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, as Master Issuer, and Citibank, N.A. as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Base Indenture”), the undersigned hereby certifies and agrees to the following conditions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

1. The undersigned is a [Noteholder][Note Owner][prospective investor] of [\_\_\_]% [Fixed][Floating] Rate Series [\_\_\_\_] Notes, Class [\_\_\_\_] (the “Notes”).
2. In the case that the undersigned is a prospective investor, the undersigned has been designated by a Noteholder or a Note Owner as a prospective transferee of Notes.
3. The undersigned is requesting all information and copies of all documents that the Trustee is required to deliver to such Noteholder, Note Owner or prospective investor, as the case may be, pursuant to Section 4.3 of the Base Indenture. In the case that the undersigned is a Noteholder or a Note Owner, pursuant to Section 4.3 of the Base Indenture, the undersigned is also requesting access for the undersigned to the password-protected area of the Trustee’s website at www.sf.citidirect.com (or such other address as the Trustee may specify from time to time) relating to the Notes.
4. The undersigned is requesting such information solely for use in evaluating the undersigned’s investment or potential investment, as applicable, in the Notes.
5. The undersigned is not a Competitor.
6. The undersigned understands the information it has requested contains confidential information.

D-1

1. In consideration of the Trustee’s disclosure to the undersigned, the undersigned will keep the information strictly confidential, and such information will not be disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives in any manner whatsoever, without the prior written consent of the Trustee or used for any purpose other than evaluating the undersigned’s investment or possible investment in the Notes; provided, however, that the undersigned shall be permitted to disclose such information to: (A) to (1) those personnel employed by it who need to know such information which have agreed to keep such information strictly confidential and to use such information only for evaluating the undersigned’s investment or possible investment in the Notes, (2) its attorneys and outside auditors which have agreed to keep such information strictly confidential and to use such information only for evaluating the undersigned’s investment or potential investment in the Notes, or (3) a regulatory or self-regulatory authority pursuant to applicable law or regulation or (B) by judicial process; provided, that it may disclose to any and all Persons without limitation of any kind, the tax treatment and tax structure of the transaction and any related tax strategies to the extent necessary to prevent the transaction from being described as a “confidential transaction” under U.S. Treasury Regulations Section 1.6011-4(b)(3).
2. The undersigned will not use or disclose the information in any manner which could result in a violation of any provision of the 1933 Act or the 1934 Act or would require registration of any non-registered security pursuant to the 1933 Act.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer.

[Name of [Noteholder][Note Owner][prospective investor]]

By: Date:



Name:

Title:

D-2

**Exhibit E**

**FORM OF CCR ELECTION NOTICE**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Notice Date:** | | | |  |  |  |  |  |  | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | | |
| **Notice Record Date:** | | | |  |  |  |  |  |  | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | | |
| **Responses Due By:** | | | |  |  |  |  |  |  | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | | |
| To: The Controlling Class Members described below: | | | | | | |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **CLASS** | | **CUSIP** | | | **ISIN** | | |  | **Common Code** | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Re: Election for Controlling Class Representative

Reference is hereby made to the Amended and Restated Base Indenture, dated as of February 10, 2022 (as amended, supplemented, or otherwise modified from time to time, the “Base Indenture”), by and among Planet Fitness Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”), and Citibank, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as securities intermediary (in such capacity, the “Securities Intermediary”), as supplemented by the Series Supplement heretofore executed and delivered (the “Series Supplement”) among the Master Issuer, the Trustee and the Securities Intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplement, as applicable.

Pursuant to Section 11.1(b) of the Base Indenture, you are hereby notified that:

1. There will be an election for a Controlling Class Representative.
2. If you wish to make a nomination, please do so by submitting a completed nomination form in the form of Exhibit F to the Base Indenture within five (5) Business Days of the date of this CCR Election Notice to the below address:

Citibank, N.A.

388 Greenwich Street

New York, NY 10013

Attention: Citibank Agency & Trust – Planet Fitness Master Issuer LLC

E-1

Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager’s email address

This Notice shall be construed in accordance with, and this Notice and any matters arising out of or relating in any way whatsoever to this Notice (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

**[Signature Page Follows]**

CCR Election Notice

E-2

Very truly yours,

CITIBANK, N.A., as Trustee

By:



Name:

Title:

1. Planet Fitness Master Issuer LLC

Planet Fitness Holdings, LLC, as manager

CCR Election Notice

E-3

**Exhibit F**

FORM OF NOMINATION FOR

CONTROLLING CLASS REPRESENTATIVE

**PLANET FITNESS MASTER ISSUER LLC**

I hereby submit the following nomination for election as the Controlling Class Representative:

I hereby nominate myself for election as the Controlling Class Representative.

By my signature below, I, (please print name) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereby certify that:

(1) As of [insert a date that is not more than five (5) Business Days prior to the date of the CCR Election Notice], I was the (please check one):

* Note Owner
* Noteholder

of the [Outstanding Principal Amount of Notes][Class A-1 Notes Voting Amount] of the Controlling Class set forth below:

* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  1. I am not a Competitor.

**[Signature Page Follows]**

F-1

By:



Name:

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

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_

On this \_\_ day of \_\_\_\_\_\_\_\_\_, 20\_\_, before me, the undersigned, a notary public, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, who proved to me on the

basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in their authorized capacity, and that, by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public



Print Name:

My commission expires:

Nomination for Controlling Class Representative

F-2

**Exhibit G**

CITIBANK, N.A.

PLANET FITNESS MASTER ISSUER LLC

**BALLOT FOR**

**CONTROLLING CLASS REPRESENTATIVE**

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Notice Date:** | | |  |  |  |  |  |  | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | |
| **Notice Record Date:** | | |  |  |  |  |  |  | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | |
| **Responses Due By:** | | |  |  |  |  |  |  | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | |
| To: The Controlling Class Members described below: | | | | | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **CLASS** | |  | **CUSIP** | | **ISIN** | | | **Common Code** | | |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

Re: Election for Controlling Class Representative

Reference is hereby made to the Amended and Restated Base Indenture, dated as of February 10, 2022 (as amended, supplemented or otherwise modified from time to time, the “Base Indenture”), by and among Planet Fitness Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”), and Citibank, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as securities intermediary (in such capacity, the “Securities Intermediary”), as supplemented by the Series Supplement heretofore executed and delivered (the “Series Supplement”) among the Master Issuer, the Trustee and the Securities Intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplement, as applicable.

Pursuant to Section 11.1I of the Base Indenture, please indicate your vote by submitting the attached Exhibit A with respect to your vote for Controlling Class Representative within five (5) Business Days of the date of this Ballot for Controlling Class Representative by email to jacqueline.suarez@citi.com or call (888) 855-9695 to obtain the Citibank, N.A. account manager’s email address.

G-1

This Notice shall be construed in accordance with, and this Notice and any matters arising out of or relating in any way whatsoever to this Notice (whether in contract, tort or otherwise), shall be governed by the law of the State of New York.

Very truly yours,

CITIBANK, N.A., as Trustee

By:



Name:

Title:

Ballot for Controlling Class Representative

G-2

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **EXHIBIT A** |  | | |
|  |  |  | **BALLOT FOR** | | |  | |
|  | **CONTROLLING CLASS REPRESENTATIVE** | | | | | | |
|  |  | **PLANET FITNESS MASTER ISSUER LLC** | | | | |  |
| **Notice Date:** | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | | | | | |
| **Notice Record Date:** | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | | | | | |
| **Responses Due By:** | **\_\_\_\_\_\_\_ \_\_, 20\_\_** | | | | | | |



Please indicate your vote by checking the “Yes” or “No” box next to each candidate. You may only select “Yes” below for a single candidate.

The election outcome will be determined by reference to the number of votes actually submitted and received by the Trustee by the end of the CCR Election Period. Abstentions shall not be considered in the determination of the election outcome.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | **Outstanding Principal** |
| **Yes** | **No** | **Nominee** | **CUSIP** | **Amount/Class A-1 Notes Voting Amount** |
| ☐ | ☐ | [Nominee 1] |  |  |
| ☐ | ☐ | [Nominee 2] |  |  |
| ☐ | ☐ | [Nominee 3] |  |  |

By my signature below, I, (please print name) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*, hereby certify that as of the date of the Ballot for Controlling

Class Representative, I am an owner or beneficial owner of the [Outstanding Principal Amount of Notes][Class A-1 Notes Voting Amount] of the

Controlling Class set forth below:

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*If the beneficial owner of a book-entry position is completing this, please indicate your DTC custodian’s information below. (To avoid duplication of your vote, please do not respond additionally via your custodian.)

Bank:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DTC # \_\_\_\_\_

**[Signature Page Follows]**

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By:



Name:

Date:

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_

On this \_\_ day of \_\_\_\_\_\_\_\_\_, 20\_\_, before me, the undersigned, a notary public, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, who proved to me on the

basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in their authorized capacity, and that, by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public



Print Name:

My commission expires:

G-4

**Exhibit H**

**FORM OF CCR ACCEPTANCE LETTER**

Citibank, N.A., as Trustee

388 Greenwich Street

New York, NY 10013

Attention: Citibank Agency & Trust – Planet Fitness Master Issuer LLC

Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A.

account manager’s email address

Re: Acceptance Letter for Controlling Class Representative

Dear Citibank, N.A.:

Reference is hereby made to the Amended and Restated Base Indenture, dated as of February 10, 2022 (as amended, supplemented or otherwise modified from time to time, the “Base Indenture”), by and among Planet Fitness Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”), and Citibank, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as securities intermediary (in such capacity, the “Securities Intermediary”), as supplemented by the Series Supplement heretofore executed and delivered (the “Series Supplement”) among the Master Issuer, the Trustee and the Securities Intermediary. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings assigned to such terms in the Base Indenture and the Series Supplement, as applicable.

Pursuant to Section 11.1I of the Base Indenture, the undersigned, as the elected or chosen Controlling Class Representative, hereby agrees (i) to act as the Controlling Class Representative and (ii) to provide its name and contact information in the space provided below and permits such information to be shared with the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, each Rating Agency and the Controlling Class Members. In addition, the undersigned, as the elected or chosen Controlling Class Representative, hereby represents and warrants that it is a Controlling Class Member and not a Competitor.

**[Signature Page Follows]**

H-1

Very truly yours,

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

Name:

Title: Controlling Class Representative

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

Contact Information:

Address:



Telephone:



Email:



STATE OF \_\_\_\_\_\_\_\_\_\_\_\_

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_

On this \_\_ day of \_\_\_\_\_\_\_\_\_, 20\_\_, before me, the undersigned, a notary public, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, who proved to me on the

basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in their authorized capacity, and that, by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public



Print Name:

My commission expires:

CCR Acceptance Letter

H-2

**Exhibit I**

**FORM OF NOTE OWNER CERTIFICATION**

Citibank, N.A., as Trustee

388 Greenwich Street

New York, NY 10013

Attention: Citibank Agency & Trust – Planet Fitness Master Issuer LLC

Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A.

account manager’s email address

Re: Request to Communicate with Note Owners

Reference is made to Section 11.5(b) of the Amended and Restated Base Indenture, dated as of February 10, 2022, by and among Planet Fitness Master Issuer LLC, as Master Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (as amended, supplemented or otherwise modified from time to time, the “Base Indenture”). Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

The undersigned hereby certify that they are [Note Owners who collectively hold beneficial interests of not less than 5% in aggregate principal amount of Notes][VFN Noteholders who collectively hold interest of not less than 5% of the aggregate principal amount of Notes (including any unfunded commitments of such VFN Noteholders under any Variable Funding Note Purchase Agreement).

The undersigned wish to communicate with other Note Owners and VFN Noteholders with respect to their rights under the Indenture or under the Notes and hereby request that the Trustee deliver the enclosed notice or communication to all other Note Owners through the Applicable Procedures of each Clearing Agency, and to VFN Noteholders through the applicable Class A-1 Administrative Agent, with respect to all Series of Notes Outstanding.

Attached as Exhibit A hereto is a copy of the communication which the undersigned propose[s] to transmit.

The undersigned agree to indemnify the Trustee for its costs and expenses in connection with the delivery of the enclosed notice or communication.

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

Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Note Owner Certification

I-1

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

Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Enclosure(s): [ ]

I-2

**Schedule 7.13(a)**

None.

Note Owner Certification

I-1

**Exhibit 4.2**



**PLANET FITNESS MASTER ISSUER LLC,**

**as Master Issuer,**

**and**

**CITIBANK, N.A.,**

**as Trustee and Series 2022-1 Securities Intermediary**

**SERIES 2022-1 SUPPLEMENT**

**Dated as of February 10, 2022**

**to**

**AMENDED AND RESTATED BASE INDENTURE**

**Dated as of February 10, 2022**



$75,000,000 Series 2022-1 Variable Funding Senior Notes, Class A-1

$425,000,000 Series 2022-1 3.251% Fixed Rate Senior Secured Notes, Class A-2-I $475,000,000 Series 2022-1 4.008% Fixed Rate Senior Secured Notes, Class A-2-II



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Exhibit A-2-3: Form of Temporary Regulation S Global Series 2022-1 Class A-2-I Note

Exhibit A-2-4: Form of Temporary Regulation S Global Series 2022-1 Class A-2-II Note

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Exhibit B-1: Form of Transferee Certificate

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SERIES 2022-1 SUPPLEMENT, dated as of February 10, 2022 (this “Series Supplement”), by and between PLANET FITNESS MASTER ISSUER LLC, a Delaware limited liability company (the “Master Issuer”) and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as Series 2022-1 Securities Intermediary, to the Amended and Restated Base Indenture, dated as of the date hereof, by and between the Master Issuer and CITIBANK, N.A., as trustee and as securities intermediary (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”).

PRELIMINARY STATEMENT

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

WHEREAS, all such conditions have been met for the issuance of the Series of Notes authorized hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series Supplement, and such Series of Notes shall be designated as Series 2022-1 Notes. On the Closing Date, two Classes of Notes of such Series shall be issued: (a) Series 2022-1 Variable Funding Senior Notes, Class A-1 (as referred to herein, the “Series 2022-1 Class A-1 Notes”) and (b) Series 2022-1 Senior Notes, Class A-2 (as referred to herein, the “Series 2022-1 Class A-2 Notes”). The Series 2022-1 Class A-1 Notes shall be issued in three Subclasses: (i) Series 2022-1 Class A-1 Advance Notes (as referred to herein, the “Series 2022-1 Class A-1 Advance Notes”), (ii) Series 2022-1 Class A-1 Swingline Notes (as referred to herein, the “Series 2022-1 Class A-1 Swingline Notes”) and (iii) Series 2022-1 Class A-1 L/C Notes (as referred to herein, the “Series 2022-1 Class A-1 L/C Notes”). The Series 2022-1 Class A-2 Notes shall be issued in two Tranches: (i) Series 2022-1 3.251% Fixed Rate Senior Secured Notes, Class A-2-I (as referred to herein, the “Series 2022-1 Class A-2-I Notes”) and (ii) Series 2022-1 4.008% Fixed Rate Senior Secured Notes, Class A-2-II (as referred to herein, the “Series 2022-1 Class A-2-II Notes”) and, together with the Series 2022-1 Class A-1 Notes and the Series 2022-1 Class A-2-I Notes, the “Series 2022-1 Notes”. For purposes of the Base Indenture and this Series Supplement, the Series 2022-1 Class A-1 Notes and the Series 2022-1 Class A-2 Notes shall be deemed to be separate Classes of “Senior Notes”.

**ARTICLE I**

**DEFINITIONS**

All capitalized terms used herein (including in the preamble and the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Series 2022-1 Supplemental Definitions List attached hereto as Annex A (the “Series 2022-1 Supplemental Definitions List”) as such Series 2022-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined herein or therein shall have the meanings assigned thereto in the Base Indenture or Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture or Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture or this Series Supplement (as indicated herein). Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2022-1 Notes and not to any other Series of Notes issued by the Master Issuer. The rules of construction set forth in Section 1.4 of the Base Indenture shall apply for all purposes under this Series Supplement.

**ARTICLE II**

**INITIAL ISSUANCE, INCREASES AND DECREASES OF**

**SERIES 2022-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT**

Section 2.1 Procedures for Issuing and Increasing Initial Issuance and Increases of the Series 2022-1 Class A-1 Outstanding Principal Amount.

* 1. Subject to satisfaction of the conditions precedent to the making of Series 2022-1 Class A-1 Advances set forth in the Series 2022-1 Class A-1 Note Purchase Agreement, (i) on the Closing Date, the Master Issuer may cause the Series 2022-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2022-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Advances made on the Closing Date (the “Series 2022-1 Class A-1 Initial Advance”) and (ii) on any Business Day during the Series 2022-1 Class A-1 Commitment Term that does not occur during a Cash Trapping Period, the Master Issuer may increase the Series 2022-1 Class A-1 Outstanding Principal Amount (such increase referred to as an “Increase”), by drawing ratably (or as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement), at par, additional principal amounts on the Series 2022-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. The Series 2022-1 Class A-1 Initial Advance and each Increase shall be made in accordance with the provisions of Sections 2.02 and 2.03 of the Series 2022-1 Class A-1 Note Purchase Agreement and shall be ratably (except as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement) allocated among the Series 2022-1 Class A-1 Noteholders (other than the Series 2022-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2022-1 Class A-1 Initial Advance and each Increase shall be paid as directed by the Master Issuer in the applicable Series

2022-1 Class A-1 Advance Request or as otherwise set forth in the Series 2022-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Master Issuer or the Administrative Agent of the Series 2022-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2022-1 Class A-1 Initial Advance or such Increase, as applicable.

* 1. Subject to satisfaction of the applicable conditions precedent set forth in the Series 2022-1 Class A-1 Note Purchase Agreement, on the Series 2022-1 Closing Date, the Master Issuer may cause (i) the Series 2022-1 Class A-1 Initial Swingline Principal Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2022-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Series

2022-1 Class A-1 Swingline Loans made on the Closing Date pursuant to Section 2.06 of the Series 2022-1 Class A-1 Note Purchase Agreement and

1. the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2022-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Closing Date pursuant to Section 2.07 of the Series 2022-1 Class A-1 Note Purchase Agreement; provided that at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. The procedures relating to increases in the Series 2022-1 Class A-1 Outstanding Subfacility Amount (each such increase, a “Subfacility Increase”) through borrowings of Series 2022-1 Class A-1 Swingline Loans and issuance or incurrence of Series 2022-1 Class A-1 L/C Obligations are set forth in the Series 2022-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Master Issuer or the Administrative Agent of the issuance of the Series 2022-1 Class A-1 Initial Swingline Principal Amount and the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount and any Subfacility Increase, the Trustee shall indicate in its books and records the amount of each such issuance and Subfacility Increase.

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Section 2.2 Procedures for Decreasing the Series 2022-1 Class A-1 Outstanding Principal Amount.

* 1. Mandatory Decrease. Whenever a Series 2022-1 Class A-1 Excess Principal Event shall have occurred, then, on or before 10:00 a.m. (Eastern time) on the fourth Business Day immediately following the date on which the Manager or the Master Issuer obtains knowledge of such Series 2022-1 Class A-1 Excess Principal Event, the Master Issuer shall deposit in the Series 2022-1 Class A-1 Distribution Account the amount of funds referred to in the next sentence and shall direct the Trustee in writing to distribute such funds in accordance with the Class A-1 Order of Distribution. Such written direction of the Master Issuer shall include a report that will provide for the distribution of (i) funds sufficient to decrease the Series 2022-1 Class A-1 Outstanding Principal Amount by the lesser of (x) the amount necessary, so that after giving effect to such decrease of the Series 2022-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2022-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2022-1 Class A-1 Outstanding Principal Amount to zero (each decrease of the Series 2022-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(a), or any other required payment of principal in respect of the Series 2022-1 Class A-1 Notes pursuant to Section 3.6 of this Series Supplement, a “Mandatory Decrease”), plus (ii) any associated Series 2022-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement). Such Mandatory Decrease shall be allocated among the Series 2022-1 Class A-1 Noteholders in accordance with the Class A-1 Order of Distribution. Upon obtaining knowledge of such a Series 2022-1 Class A-1 Excess Principal Event, the Master Issuer promptly, but in any event within two (2) Business Days, shall deliver written notice (which may be given by e-mail of a .pdf or similar file) of the need for any such Mandatory Decreases to the Trustee and the Administrative Agent. In connection with any Mandatory Decrease, the Master Issuer shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).
  2. Voluntary Decrease. Except as provided in Section 2.2(d) of this Series Supplement, on any Business Day, the Master Issuer may decrease the Series 2022-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2022-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(b), a “Voluntary Decrease”) by depositing in the Series 2022-1 Class A-1 Distribution Account not later than 10:00 a.m. (Eastern time) on the date specified as the decrease date in the prior written notice referred to below and providing a written report to the Trustee directing the Trustee to distribute in accordance with the Class A-1 Order of Distribution (i) an amount (subject to the last sentence of this

Section 2.2(b)) up to the Series 2022-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease, plus (ii) any associated Series 2022-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement); provided that to the extent the deposit into the Series 2022-1 Class A-1 Distribution Account described above is made after 3:00 p.m. (Eastern time) on any Business Day, the same shall be deemed to be deposited on the following Business Day; provided, further, that (x) in the case of Term SOFR Advances or CP Advances, the Master Issuer shall provide written notice no later than 12:00 p.m. (Eastern time) at least three

1. Business Days prior to such Voluntary Decrease and (y) in the case of Base Rate Advances, the Master Issuer (or the Manager on its behalf) shall

provide written notice no later than 12:00 p.m. (Eastern time) at least one (1) Business Day prior to such Voluntary Decrease, in each case to each Series 2022-1 Class A-1 Investor and the Administrative Agent; provided, further, that the Master Issuer shall provide written notice to the Trustee substantially in the form of Exhibit D of any Voluntary Decrease no later than 12:00 p.m. (Eastern time) at least one (1) Business Day prior to such Voluntary Decrease. Each such Voluntary Decrease shall be in a minimum principal amount as provided in the Series 2022-1 Class A-1 Note Purchase Agreement. In connection with any Voluntary Decrease, the Master Issuer shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

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1. The Trustee shall indicate in its books and records any such reduction in the Series 2022-1 Class A-1 Commitments.
2. The Series 2022-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2022-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2022-1 Class A-1 Subfacility Noteholders, a “Subfacility Decrease”) through (i) borrowings of Series 2022-1 Class A-1 Advances to repay Series

2022-1 Class A-1 Swingline Loans and Series 2022-1 Class A-1L/C Obligations or (ii) optional prepayments of Series 2022-1 Class A-1 Swingline Loans on same day notice. Upon receipt of written notice from the Master Issuer or the Administrative Agent of any Subfacility Decrease, the Trustee shall indicate in its books and records the amount of such Subfacility Decrease.

1. The Series 2022-1 Class A-1 Note Purchase Agreement also sets forth procedures relating to permanent reductions in the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

**ARTICLE III**

**SERIES 2022-1 ALLOCATIONS; PAYMENTS**

With respect to the Series 2022-1 Notes only, the following shall apply:

Section 3.1 Allocations with Respect to the Series 2022-1 Notes. On the Series 2022-1 Closing Date, a portion of the net proceeds from the initial sale of the Series 2022-1 Notes shall be deposited into the Senior Notes Interest Reserve Account such that the aggregate amount in the Senior Notes Interest Reserve Account equals $8.2 million. The remainder of the net proceeds from the sale of the Series 2022-1 Notes shall be paid to, or at the direction of, the Master Issuer.

Section 3.2 Interim Allocation Date Applications; Quarterly Payment Date Applications. On each Interim Allocation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to allocate from the Collection Account all amounts relating to the Series 2022-1 Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

Section 3.3 Certain Distributions from the Series 2022-1 Distribution Account and the Collection Account. On each Quarterly Payment Date commencing on the Quarterly Payment Date in June 2022, based solely upon the most recent Quarterly Noteholders’ Report, and in the order of priority of such amounts set forth in the Priority of Payments, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit (i) to the Series 2022-1 Class A-1 Noteholders from the Series 2022-1 Class A-1 Distribution Account, in accordance with the Class A-1 Order of Distribution, the amounts deposited in the Series 2022-1 Class A-1 Distribution Account in accordance with the Base Indenture for the payment of interest, fees, principal (to the extent applicable) and other amounts in respect of the Series 2022-1 Class A-1 Notes on such Quarterly Payment Date and (ii) to the Series 2022-1 Class A-2 Noteholders from the Series 2022-1 Class A-2 Distribution Account, the amounts deposited in the Series 2022-1 Class A-2 Distribution Account in accordance with the Base Indenture for the payment of interest, principal (to the extent applicable) and other amounts in respect of the Series 2022-1 Class A-2 Notes on such Quarterly Payment Date. On each Interim Allocation Date, the Trustee shall withdraw from the Collection Account amounts required to be paid to the Administrative Agent pursuant to the Priority of Payments and remit such amounts to the Administrative Agent in accordance with the terms of the Indenture.

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Notwithstanding anything to the contrary herein or in the Base Indenture, except as (i) provided under Section 3.6(f) of this Series Supplement or

1. explicitly directed by the Master Issuer (or the Manager on its behalf) with respect to payments of Quarterly Scheduled Principal Amounts made

under Section 3.6(c)(ii) of this Series Supplement on Quarterly Payment Dates with respect to which the Series 2022-1 Non-Amortization Test has been satisfied, each payment in respect of the Series 2022-1 Class A-2 Notes shall be distributed between the Tranches (A) based upon such amounts due with respect to interest on, principal of or otherwise with respect to such Tranches as provided hereunder; provided that, in each case, any shortfall in such payment amount shall be allocated ratably based on the Series 2022-1 Class A-2 Outstanding Principal Amount of each Tranche or (B) if not explicitly provided hereunder, ratably based on the Series 2022-1 Class A-2 Outstanding Principal Amount of each Tranche; provided that, in each of the cases set forth under clauses (A) and (B) above, all distributions to Noteholders of a Tranche shall be ratably allocated among the Noteholders within each applicable Tranche based on their respective portion of the Series 2022-1 Class A-2 Outstanding Principal Amount of such Tranche

Section 3.4 Series 2022-1 Class A-1 Interest and Certain Fees.

1. Series 2022-1 Class A-1 Notes Interest and L/C Fees. From and after the Closing Date, the applicable portions of the Series 2022-1 Class A-1 Outstanding Principal Amount shall accrue (i) interest at the Series 2022-1 Class A-1 Note Rate and (ii) L/C Quarterly Fees at the applicable rates provided therefor in the 2022-1 Class A-1 Note Purchase Agreement, as applicable. Such accrued interest and fees shall be due and payable in arrears on each Quarterly Payment Date from amounts that are made available for payment thereof (i) on any related Interim Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on June 5, 2022; provided that in any event all accrued but unpaid interest and fees shall be paid in full on the Series 2022-1 Class A-1 Legal Final Maturity Date, on any Series 2022-1 Prepayment Date with respect to a prepayment in full of the Series 2022-1 Class A-1 Notes, on any day when the Commitments are terminated in full, or on any other day on which all of the Series 2022-1 Class A-1 Outstanding Principal Amount is required to be paid in full, in each case pursuant to, and in accordance with, the provisions of the Priority of Payments. To the extent any such amount is not paid on a Quarterly Payment Date when due, such unpaid amount (net of all Debt Service Advances with respect thereto, a “Class A-1 Quarterly Interest Shortfall Amount”) shall accrue interest at the Series 2022-1 Class A-1 Note Rate.
2. Undrawn Commitment Fees. From and after the Closing Date, Undrawn Commitment Fees shall accrue as provided in the Series 2022-1 Class A-1 Note Purchase Agreement. Such accrued fees shall be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Interim Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on June 5, 2022. To the extent any such amount is not paid on a Quarterly Payment Date when due (a “Series 2022-1 Class A-1 Quarterly Commitment Fees Shortfall Amount”), such unpaid amount shall accrue interest at the Series 2022-1 Class A-1 Note Rate.
3. Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest. Following a Series 2022-1 Class A-1 Notes Amortization Event additional interest shall accrue on the Series 2022-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts included therein) at a rate equal to 5.00% per annum (the “Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate”), calculated in accordance with Section 3.01(f) of the Series 2022-1 Class A-1 Note Purchase Agreement, in addition to the regular interest that shall continue to accrue at the Series 2022-1 Class A-1 Note Rate. Any Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount shall be due and payable on any applicable Quarterly Payment Date, as and when amounts are made available for payment thereof (i) on any related Interim Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so made available, and failure to pay any Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount in excess of available amounts in accordance with the foregoing shall not be an Event of Default and interest will not accrue on any unpaid portion thereof.

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1. Series 2022-1 Class A-1 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2022-1 Class A-1 Notes shall commence on the Closing Date and end on (but exclude) June 5, 2022.

Section 3.5 Series 2022-1 Class A-2 Interest.

1. Series 2022-1 Class A-2 Notes Interest. From the Series 2022-1 Closing Date until the Series 2022-1 Class A-2 Outstanding Principal Amount with respect to a Tranche has been paid in full, the Series 2022-1 Class A-2 Outstanding Principal Amount with respect to such Tranche (after giving effect to all payments of principal made to Series 2022-1 Class A-2 Noteholders as of the first day of each Interest Accrual Period, or if such day is not a Quarterly Payment Date, as of the following Quarterly Payment Date, and also giving effect to repurchases and cancellations of Series 2022-1 Class A-2 Notes during such Interest Accrual Period) shall accrue interest at the Series 2022-1 Class A-2 Note Rate for such Tranche. Such accrued interest shall be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Interim Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.13 of the Base Indenture, commencing on June 5, 2022; provided that in any event all accrued but unpaid interest on the Series 2022-1 Class A-2 Outstanding Principal Amount shall be due and payable in full on the Series 2022-1 Class A-2 Legal Final Maturity Date, on any Series 2022-1 Class A-2 Prepayment Date with respect to a prepayment in full of any Tranche or on any other day on which all of the Series 2022-1 Class A-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the Series 2022-1 Class A-2 Note Rate for any Tranche is not paid on a Quarterly Payment Date when due, such unpaid interest (net of all Debt Service Advances with respect thereto, a “Class A-2 Quarterly Interest Shortfall Amount”) shall accrue interest at the Series 2022-1 Class A-2 Note Rate for such Tranche. All computations of interest at the Series 2022-1 Class A-2 Note Rate shall be made on the basis of a year of 360 days and twelve 30-day months.
2. Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest.
   1. Post-ARD Contingent Interest. From and after the Series 2022-1 Anticipated Repayment Date, as applicable to each Tranche, until the Series 2022-1 Class A-2 Outstanding Principal Amount with respect to such Tranche has been paid in full, additional interest (“Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest”) shall accrue on such Tranche at a per annum rate equal to the rate determined by the Servicer to be the greater of (A) 5.00% per annum and (B) a rate equal to the amount, if any, by which (a) the sum of (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the Series 2022-1 Anticipated Repayment Date 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 2022-1 Class A-2-I Notes, 1.65% and (2) with respect to the Series 2022-1 Class A-2-II Notes, 2.20%, exceeds (b) such Tranche’s applicable Series 2022-1 Class A-2 Note Rate. In addition, regular interest shall continue to accrue at the Tranche’s Offered Notes Rate from and after such Tranche’s Series 2022-1 Anticipated Repayment Date. All computations of Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be made on the basis of a 360-day year of twelve 30-day months.

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* + 1. Payment of Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest. Any Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be due and payable on any applicable Quarterly Payment Date as and when amounts are made available for payment thereof

1. on any related Interim Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. For the avoidance of doubt, Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall accrue and be payable in addition to the interest accrued on the applicable Tranche at the applicable Series 2022-1 Class A-2 Note Rate. The failure to pay any Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest on any Quarterly Payment Date (including on the Series 2022-1 Class A-2 Legal Final Maturity Date) in excess of available amounts in accordance with the foregoing shall not be an Event of Default and interest will not accrue on any unpaid portion thereof.
   1. Series 2022-1 Class A-2 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2022-1 Class A-2 Notes shall commence on the Series 2022-1 Closing Date and end on (but exclude) June 5, 2022.

Section 3.6 Payment of Series 2022-1 Note Principal.

1. Series 2022-1 Notes Principal Payment at Legal Maturity. The Series 2022-1 Class A-2 Outstanding Principal Amount shall be due and payable on the Series 2022-1 Class A-2 Legal Final Maturity Date. The Series 2022-1 Class A-2 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in this Section 3.6 and, in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount, Section 2.2 of this Series Supplement.
2. Series 2022-1 Class A-2 Anticipated Repayment Date. The “Series 2022-1 Anticipated Repayment Date” means (i) with respect to the Series 2022-1 Class A-2-I Notes, the Quarterly Payment Date occurring in December 2026 and (ii) with respect to the Series 2022-1 Class A-2-II Notes, the Quarterly Payment Date occurring in December 2031.
   1. First Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii) of this Series Supplement, the Manager shall have the option to elect (the “Series 2022-1 First Extension Election”) to extend the Series 2022-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in December 2027 by delivering written notice to the Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in December 2026 to the effect that the conditions precedent to such Series 2022-1 First Extension Election have been satisfied.
   2. Second Extension Election. Subject to the conditions set forth in Section 3.6(b)(iii) of this Series Supplement, if the Series

2022-1 First Extension Election has been made and become effective, the Manager shall have the option to elect (the “Series 2022-1 Second Extension Election”) to extend the Series 2022-1 Class A-1 Notes Renewal Date to the Quarterly Payment Date occurring in December 2028 by delivering written notice to the Administrative Agent, the Trustee and the Control Party no later than the Quarterly Payment Date occurring in December 2027 to the effect that the conditions precedent to such Series 2022-1 Second Extension Election have been satisfied.

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* 1. Conditions Precedent to Extension Elections. It shall be a condition to each applicable extension of the Series 2022-1 Class A-1 Notes Renewal Date that, in the case of Section 3.6(b)(i) of this Series Supplement, on the Quarterly Payment Date occurring in December 2026, or in the case of Section 3.6(b)(ii) of this Series Supplement, on the Quarterly Payment Date occurring in December 2027 (a) the DSCR is greater than or equal to 2.00x (calculated with respect to the most recently ended Quarterly Collection Period); (b) either the rating assigned to the Series 2022-1 Class A-2 Notes by (x) S&P has not been downgraded below “BBB-” or withdrawn and (y) by KBRA has not been downgraded below “BBB” or withdrawn; and (c) all Class A-1 Extension Fees shall have been paid on or prior to such Quarterly Payment Date. Any notice given pursuant to Section 3.6(b)(i) or (ii) of this Series Supplement shall be irrevocable; provided that if the conditions set forth in this Section 3.6(b)(iii) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective. For the avoidance of doubt, no consent of the Trustee, the Control Party, the Administrative Agent or any Noteholder shall be necessary for the effectiveness of the Series 2022-1 Extension Elections.

1. Payment of Class A-2 Accrued Quarterly Scheduled Principal Amount, Quarterly Scheduled Principal Amounts and Quarterly Scheduled Principal Deficiency Amounts with respect to the Series 2022-1 Class A-2 Notes.
   1. Class A-2 Accrued Quarterly Scheduled Principal Amounts shall be allocated on each Interim Allocation Date in accordance with the Priority of Payments, in the amount so available, and failure to pay any Class A-2 Accrued Quarterly Scheduled Principal Amounts in excess of available amounts in accordance with the foregoing shall not be an Event of Default.
   2. Quarterly Scheduled Principal Amounts shall be due and payable with respect to each Tranche on each Quarterly Payment Date prior to the applicable Series 2022-1 Anticipated Repayment Date, commencing on the Quarterly Payment Date in June 2022, in accordance with Section 5.13 of the Base Indenture, in the amount so available, and failure to pay any Quarterly Scheduled Principal Amounts in excess of available amounts in accordance with the foregoing shall not be an Event of Default; provided that Quarterly Scheduled Principal Amounts shall only be due and payable on a Quarterly Payment Date with respect to a Tranche if the Series 2022-1 Non-Amortization Test is not satisfied with respect to such Quarterly Payment Date; provided, further that if the Series 2022-1 Non-Amortization Test is satisfied, the Master Issuer may, at its option, prior to the Series 2022-1 Anticipated Repayment Date for such Tranche, pay all or any part of such Quarterly Scheduled Principal Amounts with respect to such Tranche on such Quarterly Payment Date.
   3. On each Interim Allocation Date and each Quarterly Payment Date, the Quarterly Scheduled Principal Deficiency Amount, if any, with respect to such Interim Allocation Date or Quarterly Payment Date shall be allocated or due and payable, respectively, as and when amounts are made available for payment thereof (i) on any related Interim Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.13 of the Base Indenture, in the amount so available, and failure to pay any Quarterly Scheduled Principal Deficiency Amounts in excess of available amounts in accordance with the foregoing shall not be an Event of Default.
2. Series 2022-1 Class A-2 Notes Mandatory Payments of Principal.
   1. During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Classes of Series 2022-1 Class A-2 Notes as and when amounts are made available for payment thereof (x) on any related Interim Allocation Date in accordance with the Priority of Payments and (y) on such Quarterly Payment Date in accordance with Section 5.13 of the Base Indenture, in the amount so available, together with any Series 2022-1 Class A-2 Make-Whole Prepayment Premium required to be paid in connection therewith pursuant to Section 3.5(e) of this Series Supplement; provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2022-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2022-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments. Such payments shall be ratably allocated among the Series 2022-1 Class A-2 Noteholders within each applicable Class and Tranche, based on their respective portion of the Series 2022-1 Class A-2 Outstanding Principal Amount of such Class and Tranche, as applicable (or, in the case of the Series 2022-1 Class A-1 Noteholders, in accordance with the Class A-1 Order of Distribution).

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* + 1. During any Series 2022-1 Class A-1 Notes Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Series 2022-1 Class A-1 Notes as and when amounts are made available for payment thereof (i) on any related Interim Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. Such payments shall be allocated among the Series 2022-1 Class A-1 Noteholders, in accordance with the Class A-1 Order of Distribution. For the avoidance of doubt, no Series 2022-1 Class A-2 Make-Whole Prepayment Premium will be due in connection with any principal payments on the Series 2022-1 Class A-1 Notes.
  1. Series 2022-1 Class A-2 Make-Whole Prepayment Premium Payments. In connection with any (i) mandatory prepayment of any Series 2022-1 Class A-2 Notes made during a Rapid Amortization Period pursuant to Section 3.6(d) of this Series Supplement, (ii) prepayments funded by Asset Disposition Proceeds pursuant to Section 3.6(j) of this Series Supplement or (iii) any optional prepayment of any Series 2022-1 Class A-2 Notes or a Tranche of the Series 2022-1 Class A-2 Notes made pursuant to Section 3.5(f) of this Series Supplement (each, a “Series 2022-1 Class A-2 Prepayment”), in each case prior to (I) with respect to the Series 2022-1 Class A-2-I Notes, the Quarterly Payment Date in the 24th month prior to the Series 2022-1 Anticipated Repayment Date for such Tranche and (II) with respect to the Series 2022-1 Class A-2-II Notes, the Quarterly Payment Date in the 48th month prior to the Series 2022-1 Anticipated Repayment Date for such Tranche (as applicable, the “Make-Whole End Date”), the Master Issuer shall pay, in the manner described herein, the Series 2022-1 Class A-2 Make-Whole Prepayment Premium; provided that no such Series 2022-1 Class A-2 Make-Whole Prepayment Premium shall be payable in connection with (A) any prepayment funded by Indemnification Amounts or Insurance/Condemnation Proceeds or (B) Quarterly Scheduled Principal Amounts (including those paid, in whole or in part, at the option of the Master Issuer on a Quarterly Payment Date with respect to which the Series 2022-1 Non-Amortization Test has been satisfied) or Quarterly Scheduled Principal Deficiency Amounts.
  2. Optional Prepayment of Series 2022-1 Class A-2 Notes. Subject to Sections 3.5(e) and (g) of this Series Supplement, the Master Issuer shall have the option to prepay the Outstanding Principal Amount of (I) either or both of the Tranches in whole on any Business Day and/or (II) either or both of the Tranches in part on any Quarterly Payment Date or on any date a mandatory prepayment may be made and that is specified as the Series

2022-1 Prepayment Date in the applicable Prepayment Notices; provided that the Master Issuer shall not make any optional prepayment in part of any Tranche pursuant to this Section 3.6(f) in a principal amount for any single prepayment of less than $5 million on any Quarterly Payment Date (except that any such prepayment may be in a principal amount less than such amount if effected on the same day as any partial mandatory prepayment or repayment pursuant to this Series Supplement); provided, further, that no such optional prepayment may be made unless (i) the amount on deposit in the Series 2022-1 Class A-2 Distribution Account (including amounts to be transferred from the Cash Trap Reserve Account) is sufficient to pay the principal amount of the Tranches to be prepaid, and the amount on deposit in the Senior Notes Principal Payment Account that is allocable to the Tranches to be prepaid is sufficient to pay any Series 2022-1 Class A-2 Make-Whole Prepayment Premium required pursuant to Section 3.6(e) of this Series Supplement, in each case, payable on the relevant Series 2022-1 Prepayment Date; (ii) (A) the amount on deposit in the Senior Notes Interest Payment Account that is allocable to the Outstanding Principal Amount of the Tranche(s) to be prepaid is sufficient to pay the Class A-2 Quarterly Interest to but excluding the relevant Series 2022-1 Prepayment Date relating to the Outstanding Principal Amount of the Tranche(s) to be prepaid (other than any Post-ARD Contingent Interest) and (B) only if such optional prepayment is a prepayment of the Series 2022-1 Class A-2 Notes in whole,

1. the amount on deposit in the Senior Notes Post-ARD Contingent Interest Account that is allocable to the Series 2022-1 Class A-2 Notes is sufficient to pay the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest accrued through such Series 2022-1 Prepayment Date and (y) the amounts on deposit in the Collection Account and the Management Accounts are (in the Manager’s determination) reasonably expected to be sufficient to pay all Securitization Operating Expenses attributable to the Series 2022-1 Class A-2 Notes on the next Interim Allocation Date or, in each case, such amounts have been deposited to the Series 2022-1 Class A-2 Distribution Account pursuant to Section 3.6(h) of this Series Supplement; and (iii) the Master Issuer shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate). The Master Issuer may prepay either or both Tranche(s) of Series 2022-1 Class A-2 Notes in full on any Business Day regardless of the number of prior optional prepayments or any minimum payment requirement.

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* 1. Notices of Optional Prepayments. The Master Issuer shall give prior written notice (each, a “Prepayment Notice”) at least ten

1. Business Days but not more than twenty (20) Business Days prior to any Series 2022-1 Class A-2 Prepayment Date with respect to a Tranche pursuant to Section 3.6(f) of this Series Supplement to each Series 2022-1 Class A-2 Noteholder of such Tranche, each of the Rating Agencies, the Servicer, the Control Party and the Trustee; provided that at the request of the Master Issuer, such notice to the Series 2022-1 Class A-2 Noteholders of such Tranche shall be given by the Trustee in the name and at the expense of the Master Issuer. In connection with any such Prepayment Notice, the Master Issuer shall provide a written report to the Trustee directing the Trustee to distribute such prepayment in accordance with the applicable provisions of Section 3.6(k) of this Series Supplement. With respect to each such Series 2022-1 Class A-2 Prepayment, the related Prepayment Notice shall specify (i) the Series 2022-1 Class A-2 Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day,

(ii) the Series 2022-1 Prepayment Amount and (iii) the date on which the applicable Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, to be paid in connection therewith will be calculated, which calculation date shall be no earlier than the fifth (5th) Business Day before such Series

2022-1 Class A-2 Prepayment Date (the “Series 2022-1 Class A-2 Make-Whole Premium Calculation Date”). The Master Issuer shall have the option, by written notice to the Trustee, the Servicer, the Control Party, the Rating Agencies and the Series 2022-1 Class A-2 Noteholders of the applicable Tranche, to withdraw, or amend the Series 2022-1 Class A-2 Prepayment Date set forth in any Prepayment Notice relating to an optional prepayment at any time up to and including the second (2nd) Business Day before the Series 2022-1 Class A-2 Prepayment Date set forth in such Prepayment Notice. Any such optional prepayment and Prepayment Notice may, in the Master Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent (including the contemporaneous closing of a financing, the proceeds of which will be used to fund all or a portion of such repayment). The Master Issuer shall have the option to provide in any Prepayment Notice that the payment of the amounts set forth in Section 3.6(f) of this Series Supplement and the performance of the Master Issuer’s obligations with respect to such optional prepayment may be performed by another Person. All Prepayment Notices shall be (i) transmitted by email to (A) each Series 2022-1 Class A-2 Noteholder that will receive a prepayment to the extent such Series 2022-1 Class A-2 Noteholder has provided an email address to the Trustee and (B) each of the Rating Agencies, the Servicer and the Trustee and (ii) sent by registered mail to each Series 2022-1 Noteholder (or otherwise in accordance with the Applicable Procedures of DTC) that will receive a payment. For the avoidance of doubt, a Voluntary Decrease or a Subfacility Decrease in respect of the Series 2022-1 Class A-1 Notes is governed by Section 2.2 of this Series Supplement and not by this Section 3.6(g). A Prepayment Notice may be revoked or amended by the Master Issuer if the Trustee receives written notice of such revocation or amendment no later than 12:00 p.m. (Eastern time) up to and including the second (2nd) Business Day prior to the applicable Series 2022-1 Class A-2 Prepayment Date. The Master Issuer shall give written notice of such revocation or amendment to the Servicer, and at the request of the Master Issuer, the Trustee shall forward the notice of revocation or amendment to each Series 2022-1 Class A-2 Noteholder previously sent a Prepayment Notice for such series 2022-1 Class A-2 Prepayment Date.

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1. Series 2022-1 Prepayments. On each Series 2022-1 Prepayment Date with respect to any Series 2022-1 Prepayment, the Series 2022-1 Prepayment Amount, the Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2022-1 Class A-1 Breakage Amounts applicable to such Series 2022-1 Prepayment shall be due and payable. The Master Issuer shall pay the Series 2022-1 Prepayment Amount together with the applicable Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2022-1 Class A-1 Breakage Amounts applicable to such Series 2022-1 Prepayment by depositing such amounts in the applicable Indenture Trust Accounts in accordance with the Priority of Payments or the applicable Series 2022-1 Distribution Account pursuant to Section 3.6(f) of this Series Supplement, in each case, on or prior to the related Series 2022-1 Prepayment Date to be distributed in accordance with Section 5.13 of the Base Indenture, Section 3.3 of this Series Supplement, or Section 3.6(k) of this Series Supplement, as applicable.
2. Prepayment Premium Not Payable. For the avoidance of doubt, there is no Series 2022-1 Class A-2 Make-Whole Prepayment Premium for any Tranche payable as a result of (i) the application of Indemnification Amounts or Insurance/Condemnation Proceeds allocated to the Series

2022-1 Class A-2 Notes pursuant to priority (i) of the Priority of Payments, (ii) the payment of any Quarterly Scheduled Principal Amounts (including those paid, in part or in full, at the election of the Master Issuer on a Quarterly Payment Date with respect to which the Series 2022-1 Non-Amortization Test has been satisfied) or Quarterly Scheduled Principal Deficiency Amounts and (iii) any prepayment on or after the Make-Whole End Date for such Tranche.

1. Indemnification Amounts; Insurance/Condemnation Proceeds; Asset Disposition Proceeds. Any Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds allocated to the Senior Notes Principal Payment Account in accordance with Section 5.12(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.13(d) of the Base Indenture and deposited in the applicable Series 2022-1 Distribution Accounts and used to prepay first, if a Series 2022-1 Class A-1 Notes Amortization Period is continuing, the Series 2022-1 Class A-1 Notes (in accordance with the Class A-1 Order of Distribution), second, the Series

2022-1 Class A-2 Notes (to be allocated between the Tranches ratably based on the Series 2022-1 Class A-2 Outstanding Principal Amount of each Tranche) and third, provided that clause first does not apply, the Series 2022-1 Class A-1 Notes (in accordance with the Class A-1 Order of Distribution), on the Quarterly Payment Date immediately succeeding such deposit. In connection with any prepayment made with Indemnification Amounts or Insurance/Condemnation Proceeds pursuant to this Section 3.6(j), the Master Issuer shall not be obligated to pay any prepayment premium. The Master Issuer shall, however, be obligated to pay any applicable Series 2022-1 Class A-2 Make-Whole Prepayment Premium required to be paid pursuant to Section 3.6(e) of this Series Supplement in connection with any prepayment made with Asset Disposition Proceeds pursuant to this Section 3.6(j); provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2022-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2022-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments.

1. Distributions of Series 2022-1 Class A-2 Optional Prepayment. On the Series 2022-1 Prepayment Date for a Series 2022-1 Class A-2 Prepayment to be made pursuant to Section 3.6(f) of this Series Supplement for a Tranche, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, in the case of a prepayment to be made on a date that is not a Quarterly Payment Date, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2022-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely on either a written report which shall be provided by the Master Issuer to the Trustee or the applicable Quarterly Noteholders’ Report, as applicable, distribute to the Series 2022-1 Class A-2 Noteholders of record for such Tranche on the preceding Prepayment Record Date the amount deposited in the Series

2022-1 Class A-2 Distribution Account pursuant to Section 3.6(h) of this Series Supplement with respect to such Series 2022-1 Class A-2 Prepayment, in order to repay the applicable portion of the Series 2022-1 Class A-2 Outstanding Principal Amount of such Tranche. All accrued and unpaid interest on the Series 2022-1 Class A-2 Outstanding Principal Amount prepaid and any related Series 2022-1 Class A-2 Make-Whole Prepayment Premium due to the Series 2022-1 Class A-2 Noteholders shall be payable on the immediately following Quarterly Payment Date in accordance with the Priority of Payments.

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1. Series 2022-1 Notices of Final Payment. The Master Issuer shall notify the Trustee, the Servicer and each of the Rating Agencies on or before the Prepayment Record Date preceding the Series 2022-1 Prepayment Date that will be the Series 2022-1 Final Payment Date; provided, however, that with respect to any Series 2022-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Master Issuer shall not be obligated to provide any additional notice to the Trustee or the Rating Agencies of such Series 2022-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.5(g) of this Series Supplement. The Trustee shall provide any written notice required under this Section 3.5(l) to each Person in whose name a Series 2022-1 Note is registered at the close of business on such Prepayment Record Date of the Series 2022-1 Prepayment Date that will be the Series 2022-1 Final Payment Date. Such written notice to be sent to the Series 2022-1 Noteholders shall be made at the expense of the Master Issuer and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Master Issuer indicating that the Series 2022-1 Final Payment will be made and shall specify that such Series 2022-1 Final Payment will be payable only upon presentation and surrender of the Series 2022-1 Notes and shall specify the place where the Series 2022-1 Notes may be presented and surrendered for such Series 2022-1 Final Payment.
2. Tranche Defeasance. The Master Issuer, solely in connection with an optional prepayment in full, a mandatory prepayment in full or a redemption in full of a particular Tranche (the “Defeased Tranche”) as provided hereunder, may terminate all of its Obligations under the Indenture and all Obligations of the Guarantors under the Guarantee and Collateral Agreement in respect of such Defeased Tranche; provided that the conditions set forth under Section 12.1(c) (other than the conditions set forth under Section 12.1(c)(ii)) of the Base Indenture with respect to the Defeased Tranche have been satisfied; provided that no amounts in respect of the Class A-1 Notes or the other Tranche shall be required to be paid in accordance with Section 12.1(c)(i)(1) of the Base Indenture.

Section 3.7 Series 2022-1 Class A-1 Distribution Account.

1. Establishment of Series 2022-1 Class A-1 Distribution Account. The Master Issuer has established with the Trustee the Series 2022-1 Class A-1 Distribution Account in the name of the Trustee for the benefit of the Series 2022-1 Class A-1 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-1 Class A-1 Noteholders. The Series 2022-1 Class A-1 Distribution Account shall be an Eligible Account. Initially, the Series 2022-1 Class A-1 Distribution Account will be established with the Trustee.
2. Series 2022-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2022-1 Class A-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2022-1 Class A-1 Notes, the Master Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-1 Class A-1 Noteholders, all of the Master Issuer’s rights, title and interests in and to the following (whether now or hereafter existing or acquired): (i) the Series 2022-1 Class A-1 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2022-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2022-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the “Series 2022-1 Class A-1 Distribution Account Collateral”).

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1. Termination of Series 2022-1 Class A-1 Distribution Account. On or after the date on which (1) all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Class A-1 Notes have been paid, (2) all Undrawn L/C Face Amounts have expired or have been cash collateralized in accordance with the terms of the Series 2022-1 Class A-1 Note Purchase Agreement (after giving effect to the provisions of

Section 4.04 of the Series 2022-1 Class A-1 Note Purchase Agreement), (3) all fees and expenses and other amounts then due and payable under the Series 2022-1 Class A-1 Note Purchase Agreement have been paid and (4) all Series 2022-1 Class A-1 Commitments have been terminated in full, the Trustee, acting in accordance with the written instructions of the Master Issuer (or the Manager on its behalf), shall withdraw from the Series 2022-1 Class A-1 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments and all Liens with respect to Series 2022-1 Class A-1 Distribution Account created in favor of the Trustee for the benefit of the Series 2022-1 Class A-1 Noteholders under this Series Supplement shall be automatically released, and the Trustee, upon written request of the Master Issuer, at the written direction of the Control Party, shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at the Master Issuer’s expense to effect or evidence the release by the Trustee of the Series 2022-1 Class A-1 Noteholders’ security interest in the Series 2022-1 Class A-1 Distribution Account Collateral.

Section 3.8 Series 2022-1 Class A-2 Distribution Account.

1. Establishment of Series 2022-1 Class A-2 Distribution Account. The Master Issuer has established with the Trustee the Series 2022-1 Class A-2 Distribution Account in the name of the Trustee for the benefit of the Series 2022-1 Class A-2 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-1 Class A-2 Noteholders. The Series 2022-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2022-1 Class A-2 Distribution Account will be established with the Trustee.
2. Series 2022-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2022-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2022-1 Class A-2 Notes, the Master Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-1 Class A-2 Noteholders, all of the Master Issuer’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2022-1 Class A-2 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2022-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2022-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the “Series 2022-1 Class A-2 Distribution Account Collateral”).

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1. Termination of Series 2022-1 Class A-2 Distribution Account. On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Class A-2 Notes have been paid, the Trustee, acting in accordance with the written instructions of the Master Issuer (or the Manager on its behalf), shall withdraw from the Series 2022-1 Class A-2 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments and all Liens with respect to Series 2022-1 Class A-2 Distribution Account created in favor of the Trustee for the benefit of the Series 2022-1 Class A-2 Noteholders under this Series Supplement shall be automatically released, and the Trustee, upon written request of the Master Issuer, at the written direction of the Control Party, shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at the Master Issuer’s expense to effect or evidence the release by the Trustee of the Series 2022-1 Class A-2 Noteholders’ security interest in the Series 2022-1 Class A-2 Distribution Account Collateral.

Section 3.9 Trustee as Securities Intermediary.

1. The Trustee or other Person holding the Series 2022-1 Distribution Accounts shall be the “Series 2022-1 Securities Intermediary”. If the Series 2022-1 Securities Intermediary in respect of any Series 2022-1 Distribution Account is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Series 2022-1 Securities Intermediary set forth in this Section 3.9.
2. The Series 2022-1 Securities Intermediary agrees that:
   1. The Series 2022-1 Distribution Accounts are accounts to which Financial Assets will or may be credited;
   2. The Series 2022-1 Distribution Accounts are “securities accounts” within the meaning of Section 8-501 of the New York UCC and the Series 2022-1 Securities Intermediary qualifies as a “securities intermediary” under Section 8-102(a) of the New York UCC;
   3. All securities or other property (other than cash) underlying any Financial Assets credited to any Series 2022-1 Distribution Account shall be registered in the name of the Series 2022-1 Securities Intermediary, indorsed to the Series 2022-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2022-1 Securities Intermediary, and in no case will any Financial Asset credited to any Series 2022-1 Distribution Account be registered in the name of the Master Issuer, payable to the order of the Master Issuer or specially indorsed to the Master Issuer;
   4. All property delivered to the Series 2022-1 Securities Intermediary pursuant to this Series Supplement will be promptly credited to the appropriate Series 2022-1 Distribution Account;
   5. Each item of property (whether investment property, security, instrument or cash) credited to any Series 2022-1 Distribution Account shall be treated as a Financial Asset;
   6. If at any time the Series 2022-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2022-1 Distribution Accounts, the Series 2022-1 Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer, any other Securitization Entity or any other Person;

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* 1. The Series 2022-1 Distribution Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, the State of New York shall be deemed to the Series 2022-1 Securities Intermediary’s jurisdiction and the Series 2022-1 Distribution Accounts (as well as the “security entitlements” (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York. The parties further agree that with respect to the Series 2022-1 Distribution Accounts the law applicable to all the issues in Article 2(1) of *The Hague Convention on the Law Applicable to Certain Rights in Respect of* *Securities Held with an Intermediary* shall be the law of the State of New York;
  2. The Series 2022-1 Securities Intermediary has not entered into, and until termination of this Series Supplement will not enter into, any agreement with any other Person relating to the Series 2022-1 Distribution Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with “entitlement orders” (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2022-1 Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Series 2022-1 Securities Intermediary to comply with entitlement orders as set forth in Section 3.8(b)(vi) of this Series Supplement; and
  3. Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2022-1 Distribution Accounts, neither the Series 2022-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, any Series 2022-1 Distribution Account or any Financial Asset credited thereto. If the Series 2022-1 Securities Intermediary or, in the case of the Trustee, a Trust Officer has Actual Knowledge of the assertion by any other person of any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2022-1 Distribution Account or any Financial Asset carried therein, the Series 2022-1 Securities Intermediary will promptly notify the Trustee, the Manager, the Servicer and the Master Issuer thereof.

1. At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-1 Distribution Accounts and in all proceeds thereof, and shall (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2022-1 Distribution Accounts; provided, however, that at all other times the Master Issuer shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2022-1 Distribution Accounts.

Section 3.10 Manager. Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer. The Series 2022-1 Noteholders by their acceptance of the Series 2022-1 Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Master Issuer. Any such reports and notices that are required to be delivered to the Series 2022-1 Noteholders hereunder will be made available on the Trustee’s website in the manner set forth in Section 4.5 of the Base Indenture.

Section 3.11 Replacement of Ineligible Accounts. If, at any time, either of the Series 2022-1 Class A-1 Distribution Account or the Series 2022-1 Class A-2 Distribution Account shall cease to be an Eligible Account (each, a “Series 2022-1 Ineligible Account”), the Master Issuer shall (i) within five

1. Business Days of obtaining Actual Knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining Actual Knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Series 2022-1 Ineligible Account, (B) following the establishment of such new Eligible Account, transfer or, with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer all cash and investments from such Series 2022-1 Ineligible Account into such new Eligible Account and

(C) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such new Eligible Account is not established with the Trustee, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee.

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Section 3.12 Ineligible Interest Reserve Letter of Credit. The Master Issuer shall replace or no longer use an Interest Reserve Letter of Credit pursuant to Section 5.18 of the Base Indenture to fund the Senior Notes Interest Reserve Account with respect to which (i) the short-term debt credit rating of the L/C Provider with respect to such Interest Reserve Letter of Credit is withdrawn or downgraded by S&P to below “A-2” and, if it has a rating by KBRA, is withdrawn or downgraded by KBRA below “K2” or is withdrawn by Moody’s or downgraded by Moody’s below “P-2” or (ii) the long-term debt credit rating of such L/C Provider is withdrawn by S&P or downgraded by S&P below “BBB” and, if it has a rating by KBRA, is withdrawn or downgraded by KBRA below “BBB” or is withdrawn by Moody’s or downgraded by Moody’s below “Baa2”; provided that for determining whether an Interest Reserve Letter of Credit is eligible under this definition, an L/C Provider will be deemed to have the short-term debt credit rating or the long-term debt credit rating, as applicable, of such L/C Provider or any guarantor of (or confirming bank for) such L/C Provider.

**ARTICLE IV**

**FORM OF SERIES 2022-1 NOTES**

Section 4.1 Issuance of Series 2022-1 Class A-1 Notes.

1. The Series 2022-1 Class A-1 Advance Notes (other than any Uncertificated Notes) will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-1 hereto, and will be issued to the Series 2022-1 Class A-1 Noteholders (other than the Series 2022-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Master Issuer and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2022-1

Class A-1 Noteholders. The Series 2022-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the Series 2022-1 Class A-1 Notes Maximum Principal Amount as of the Series 2022-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2022-1 Class A-1 Initial Advance Principal Amount pursuant to Section 2.1(a) of this Series Supplement. The Trustee shall record any Increases or Decreases with respect to the Series 2022-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.1(d) of this Series Supplement, the principal amount of the Series 2022-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases. The Series 2022-1 Class A-1 Swingline Notes (other than any Uncertificated Notes) will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-2 hereto, and will be issued to the Swingline Lender pursuant to and in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Master Issuer and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 Swingline Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Swingline Lender. The Series 2022-1 Class A-1 Swingline Note shall bear a face amount equal in the aggregate to up to the Swingline Commitment as of the Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2022-1 Class A-1 Initial Swingline Principal Amount pursuant to Section 2.1(b)(i) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Swingline Loans such that, subject to Section 4.1(d) of this Series Supplement, the aggregate principal amount of the Series 2022-1 Class A-1 Swingline Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases.



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1. The Series 2022-1 Class A-1 L/C Notes (other than any Uncertificated Notes) will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-3 hereto, and will be issued to the L/C Provider pursuant to and in accordance with the Series 2022-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Master Issuer and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2022-1 Class A-1 Note Purchase Agreement, the Series 2022-1 Class A-1 L/C Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the L/C Provider. The Series 2022-1 Class A-1 L/C Notes shall bear a face amount equal in the aggregate to up to the L/C Commitment as of the Series 2022-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.1(b)(ii) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Undrawn L/C Face Amounts of Unreimbursed L/C Drawings, as applicable, such that, subject to Section 4.1(d) of this Series Supplement, the aggregate amount of the Series 2022-1 Class A-1 L/C Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases. All Undrawn L/C Face Amounts shall be deemed to be “principal” outstanding under the Series 2022-1 Class A-1 L/C Note for all purposes of the Indenture and the other Related Documents other than for purposes of accrual of interest.
2. For the avoidance of doubt, notwithstanding that the aggregate face amount of the Series 2022-1 Class A-1 Notes will exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2022-1 Class A-1 Advance Notes, the Series 2022-1 Class A-1 Swingline Notes and the Series 2022-1 Class A-1 L/C Notes in the aggregate exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount.
3. The Series 2022-1 Class A-1 Notes may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Authorized Officers executing such Series 2022-1 Class A-1 Notes, as evidenced by their execution of the Series 2022-1 Class A-1 Notes. The Series 2022-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing such Series 2022-1 Class A-1 Notes, as evidenced by their execution of such Series 2022-1 Class A-1 Notes. The initial sale of the Series 2022-1 Class A-1 Notes is limited to Persons who have executed the Series 2022-1 Class A-1 Note Purchase Agreement. The Series 2022-1 Class A-1 Notes may be resold only to the Master Issuer and its Affiliates and Persons who are not Competitors (except that Series 2022-1 Class A-1 Notes may be resold to Persons who are Competitors with the written consent of the Master Issuer) in compliance with the terms of the Series 2022-1 Class A-1 Note Purchase Agreement.
4. Uncertificated Notes. At the request of a Holder or transferee of Series 2022-1 Class A-1 Notes, the Series 2022-1 Class A-1 Notes may be issued in the form of Uncertificated Notes. With respect to any Uncertificated Note, the Trustee shall provide to the beneficial owner promptly after registration of the Uncertificated Note in the Note Register by the Registrar a Confirmation of Registration, the form of which shall be set forth in Exhibit E hereto.

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* 1. Except as otherwise expressly provided herein:

1. Uncertificated Notes registered in the name of a Person shall be considered “held” by such Person for all purposes of this Series Supplement;
2. with respect to any Uncertificated Note, (I) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Note Register and registration of such Note in the name of the owner, (II) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (III) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Note Register in the name of the owner thereof;
   1. references to execution of Notes by the Issuer, to surrender of the Notes and to presentment of the Notes shall be deemed not to refer to Uncertificated Notes; provided that the provisions of Section 4.3 of this Series Supplement relating to surrender of the Notes shall apply equally to deregistration of Uncertificated Notes;
   2. for the avoidance of doubt, no Confirmation of Registration shall be required to be surrendered (x) in connection with a transfer of the related Uncertificated Note or (y) in connection with the final payment of the related Uncertificated Note;
   3. the Note Register shall be conclusive evidence of the ownership of an Uncertificated Note;
   4. each of the Series 2022-1 Class A-1 Notes in the form of a definitive note may also be exchanged in its entirety for an Uncertificated Note and, upon complete exchange thereof, such Series 2022-1 Class A-1 Notes shall be cancelled and deregistered by the Registrar;
   5. each of the Uncertificated Notes may be exchanged in its entirety for a Series 2022-1 Class A-1 Note in the form of a definitive note and, upon complete exchange thereof, such Uncertificated Note shall be deregistered by the Registrar and the Series 2022-1 Class A-1 Note (in the form of a definitive note) received in such exchange shall be registered in the Note Register by the Registrar.

Section 4.2 Issuance of Series 2022-1 Class A-2 Notes. The Series 2022-1 Class A-2 Notes in the aggregate may be offered and sold in the Series 2022-1 Class A-2 Initial Principal Amount on the Closing Date by the Master Issuer pursuant to the Series 2022-1 Class A-2 Note Purchase Agreement. The Series 2022-1 Class A-2 Notes will be resold initially only to (A) the Master Issuer or an Affiliate of the Master Issuer, (B) in the United States, to Persons who are QIBs in reliance on Rule 144A and who are not Competitors and (C) outside the United States, to Persons who are not a U.S. person (as defined in Regulation S, a “U.S. Person”) in reliance on Regulation S and who are not Competitors. The Series 2022-1 Class A-2 Notes may thereafter be transferred in reliance on Rule 144A and/or Regulation S and in accordance with the procedure described herein. The Series 2022-1 Class A-2 Notes will be Book-Entry Notes and DTC will be the Depository for the Series 2022-1 Class A-2 Notes. The Applicable Procedures shall apply to transfers of beneficial interests in the Series 2022-1 Class A-2 Notes. The Series 2022-1 Class A-2 Notes shall be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

1. Rule 144A Global Notes. The Series 2022-1 Class A-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-1 and Exhibit A-2-2, as applicable, hereto, registered in the name of Cede & Co. (“Cede”), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the “Rule 144A Global Notes”). The aggregate initial principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding class of Temporary Regulation S Global Notes or Permanent Regulation S Global Notes, as hereinafter provided.

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1. Temporary Regulation S Global Notes and Permanent Regulation S Global Notes. Any Series 2022-1 Class A-2 Notes offered and sold on the Closing Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-3 and Exhibit A-2-4, as applicable, hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2022-1 Class A-2 Note, such Series 2022-1 Class A-2 Notes shall be referred to herein collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, as the “Temporary Regulation S Global Notes”. After such time as the Restricted Period shall have terminated, the Temporary Regulation S Global Notes shall be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form set forth in Exhibit A-2-5 and Exhibit A-2-6, as applicable, hereto, as hereinafter provided (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the “Permanent Regulation S Global Notes”). The aggregate principal amount of the Temporary Regulation S Global Notes or the Permanent Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Rule 144A Global Notes, as hereinafter provided.
2. Definitive Notes. The Series 2022-1 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the “Definitive Notes”) pursuant to Section 2.13 of the Base Indenture and this Section 4.2(c) in accordance with their terms and, upon complete exchange thereof, such Series 2022-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.3 Transfer Restrictions of Series 2022-1 Class A-1 Notes.

1. Subject to the terms of the Indenture and the Series 2022-1 Class A-1 Note Purchase Agreement, the holder of any Series 2022-1 Class A-1 Advance Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2022-1 Class A-1 Advance Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by a certificate substantially in the form of Exhibit B-1 hereto; provided that if the holder of any Series 2022-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2022-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2022-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2022-1 Class A-1 Note Purchase Agreement hereto, then such Series 2022-1 Class A-1 Noteholder will not be required to submit a certificate substantially in the form of Exhibit B-1 hereto upon transfer of its interest in such Series 2022-1 Class A-1 Advance Note. In exchange for any Series 2022-1 Class A-1 Advance Note properly presented for transfer, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2022-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2022-1 Class A-1 Advance Note in part, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Series 2022-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2022-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2022-1 Class A-1 Noteholder at such office. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. Neither the Master Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Series 2022-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2022-1 Class A-1 Advance Note as Series 2022-1 Class A-1 Noteholders.

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1. Subject to the terms of the Indenture and the Series 2022-1 Class A-1 Note Purchase Agreement, the Swingline Lender may transfer the Series 2022-1 Class A-1 Swingline Notes in whole but not in part by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2022-1 Class A-1 Swingline Notes at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Master Issuer and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(d) of the Series 2022-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2022-1 Class A-1 Swingline Note properly presented for transfer, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Series 2022-1 Class A-1 Swingline Note for the same aggregate principal amount as was transferred. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. No transfer of any Series 2022-1 Class A-1 Swingline Note shall be made unless the request for such transfer is made by the Swingline Lender at such office. Neither the Master Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2022-1 Class A-1 Swingline Note, the Trustee shall recognize the holder of such Series 2022-1 Class A-1 Swingline Note as a Series 2022-1 Class A-1 Noteholder.
2. Subject to the terms of the Indenture and this Series 2022-1 Class A-1 Note Purchase Agreement, the L/C Provider may transfer any Series 2022-1 Class A-1 L/C Note in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2022-1 Class A-1 L/C Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Master Issuer and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(e) of the Series 2022-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2022-1 Class A-1 L/C Note properly presented for transfer, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2022-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2022-1 Class A-1 L/C Note in part, the Master Issuer shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of transferor) to such address as the transferor may request, Series 2022-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. No transfer of any Series 2022-1 Class A-1 L/C Note shall be made unless the request for such transfer is made by the L/C Provider at such office. Neither the Master Issuer nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2022-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2022-1 Class A-1 L/C Note as a Series 2022-1 Class A-1 Noteholder.

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(d) Each Series 2022-1 Class A-1 Note (other than any Uncertificated Notes) shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 CLASS A-1 NOTE (THIS “**NOTE**”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE) (UNLESS THE MASTER ISSUER GIVES WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE, OR OTHER TRANSFER), AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF JANUARY 25, 2022 BY AND AMONG THE MASTER ISSUER, PLANET FITNESS HOLDINGS, LLC, AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND ING CAPITAL LLC, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

The required legend set forth above shall not be removed from the Series 2022-1 Class A-1 Notes except as provided herein.

Section 4.4 Transfer Restrictions of Series 2022-1 Class A-2 Notes.

1. A Series 2022-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 4.4(a) shall not prohibit any transfer of a Series 2022-1 Class A-2 Note that is issued in exchange for a Series 2022-1 Global Note in accordance with Section 2.8 of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Series 2022-1 Global Note effected in accordance with the other provisions of this Section 4.4.

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1. The transfer by a Series 2022-1 Note Owner holding a beneficial interest in a Series 2022-1 Class A-2 Note in the form of a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and not a Competitor, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Master Issuer as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.
2. If a Series 2022-1 Note Owner holding a beneficial interest in a Series 2022-1 Class A-2 Note in the form of a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Temporary Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(c). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant’s account a beneficial interest in the Temporary Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-1 hereto given by the Series 2022-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Rule 144A Global Note, and to increase the principal amount of the Temporary Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.
3. If a Series 2022-1 Note Owner holding a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Permanent Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(d). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant’s account a beneficial interest in the Permanent Regulation S Global Note in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-3 hereto given by the Series 2022-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of the Permanent Regulation S Global Note, by the principal amount of the beneficial interest in such

Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

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1. If a Series 2022-1 Note Owner holding a beneficial interest in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note wishes at any time to exchange its interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(e). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant’s account a beneficial interest in the Rule 144A Global Note in a principal amount equal to that of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, a certificate in substantially the form set forth in Exhibit B-4 hereto given by such Series 2022-1 Note Owner holding such beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, and to increase the principal amount of the Rule 144A Global Note, by the principal amount of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Rule 144A Global Note having a principal amount equal to the amount by which the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, was reduced upon such exchange or transfer.
2. In the event that a Series 2022-1 Global Note or any portion thereof is exchanged for Series 2022-1 Class A-2 Notes other than Series 2022-1 Global Notes, such other Series 2022-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2022-1 Class A-2 Notes that are not Series 2022-1 Global Notes or for a beneficial interest in a Series 2022-1 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Master Issuer and the Registrar, which shall be substantially consistent with the provisions of Section 4.4(a) through Section 4.4(e) and Section 4.4(g) of this Series Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2022-1 Global Note comply with Rule 144A or Regulation S, as the case may be) and any Applicable Procedures.
3. Until the termination of the Restricted Period with respect to any Series 2022-1 Class A-2 Note, interests in the Regulation S Global Notes representing such Series 2022-1 Class A-2 Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; provided that this Section 4.4(g) shall not prohibit any transfer in accordance with Section 4.4(d) of this Series Supplement. After the expiration of the applicable Restricted Period, interests in the Permanent Regulation S Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.4.

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1. The Rule 144A Global Notes, the Temporary Regulation S Global Notes and the Permanent Regulation S Global Notes shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE, RULE 144A GLOBAL NOTE OR PERMANENT REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE

1. YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

(i) The Series 2022-1 Class A-2 Notes Temporary Regulation S Global Notes shall also bear the following legend:

UNTIL FORTY (40) DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE “**RESTRICTED PERIOD**”) IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS EITHER NOT A “U.S. PERSON” OR THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE MASTER ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

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(j) The Series 2022-1 Global Notes issued in connection with the Series 2022-1 Class A-2 Notes shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS

REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), A NEW YORK CORPORATION, 55 WATER STREET,

NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A

SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF

ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE

INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR

THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME

AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH

OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE

HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE &

CO., HAS AN INTEREST HEREIN.

1. The required legends set forth above shall not be removed from the applicable Series 2022-1 Class A-2 Notes except as provided herein. The legend required for a Rule 144A Global Note may be removed from such Rule 144A Global Note if there is delivered to the Master Issuer and the Registrar such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Master Issuer that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Rule 144A Global Note will not violate the registration requirements of the 1933 Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Master Issuer (or the Manager on its behalf), shall authenticate and deliver in exchange for such Rule 144A Global Note a Series 2022-1 Class A-2 Note or Series 2022-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Rule 144A Global Note has been removed from a Series 2022-1 Class A-2 Note as provided above, no other Series 2022-1 Class A-2 Note issued in exchange for all or any part of such Series 2022-1 Class A-2 Note shall bear such legend, unless the Master Issuer has reasonable cause to believe that such other Series 2022-1 Class A-2 Note is a “restricted security” within the meaning of Rule 144 under the 1933 Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.5 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2022-1 Note pursuant to the Offering Memorandum will be deemed to represent, warrant and agree on the date such Person acquires any interest in any Series 2022-1 Note as follows:

1. With respect to any sale of Series 2022-1 Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A, and is aware that any sale of Series 2022-1 Notes to it will be made in reliance on Rule 144A. Its acquisition of Series 2022-1 Notes in any such sale will be for its own account or for the account of another QIB.
2. With respect to any sale of Series 2022-1 Notes pursuant to Regulation S, at the time the buy order for such Series 2022-1 Notes was originated, it was outside the United States and the offer was made to a Person who is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person.
3. It will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Notes. 26

1. It understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2022-1 Notes from one or more book-entry depositories.
2. It understands that the Manager, the Master Issuer and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee’s password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee’s password-protected website.
3. It will provide to each person to whom it transfers Series 2022-1 Notes notices of any restrictions on transfer of such Series 2022-1

Notes.

1. It understands that (i) the Series 2022-1 Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the 1933 Act, (ii) the Series 2022-1 Notes have not been registered under the 1933 Act, (iii) such Series 2022-1 Notes may be offered, resold, pledged or otherwise transferred only (A) to the Master Issuer or an Affiliate of the Master Issuer, (B) in the United States to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and who is not a Competitor, and (C) outside the United States to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S and who is not a Competitor and (iv) the purchaser will, and each subsequent holder of a Series 2022-1 Note is required to, notify any subsequent purchaser of a Series 2022-1 Note of the resale restrictions set forth in clause (iii) above.
2. It understands that the certificates evidencing the Rule 144A Global Notes will bear legends substantially similar to those set forth in Section 4.4(h) of this Series Supplement.
3. It understands that the certificates evidencing the Temporary Regulation S Global Notes will bear legends substantially similar to those set forth in Section 4.4(i) of this Series Supplement.
4. It understands that the certificates evidencing the Permanent Regulation S Global Notes will bear legends substantially similar to those set forth in Section 4.4(j) of this Series Supplement.
5. Either (i) the purchaser or transferee is neither a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the purchaser’s or transferee’s acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).
6. It understands that any subsequent transfer of the Series 2022-1 Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and it agrees to be bound by, and not to resell, pledge or otherwise transfer the Series 2022-1 Notes or any interest therein except in compliance with, such restrictions and conditions and the 1933 Act.
7. It is not a Competitor.

Section 4.6 Limitation on Liability. None of the Master Issuer, Planet Fitness Holdings, the Trustee, the Servicer, the Initial Purchasers, any Paying Agent, or any of their respective Affiliates shall have any responsibility or liability for any aspects of the records maintained by DTC or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Rule l44A Global Note or a Regulation S Global Note. None of the Master Issuer, Planet Fitness Holdings, the Trustee, the Servicer, the Initial Purchasers, any Paying Agent or their respective Affiliates shall have any responsibility or liability with respect to any records maintained by the Noteholder with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein.

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**ARTICLE V**

**GENERAL**

Section 5.1 Information. On or before each Quarterly Payment Date, the Master Issuer shall furnish, or cause to be furnished, a Quarterly Noteholders’ Report with respect to the Series 2022-1 Notes to the Trustee, substantially in the form of Exhibit C hereto, setting forth, inter alia, the following information with respect to such Quarterly Payment Date:

1. the total amount available to be distributed to Series 2022-1 Noteholders on such Quarterly Payment Date and payment instructions with respect thereto;
2. the amount of such distribution allocable to the payment of interest on each Class and Tranche of the Series 2022-1 Notes;
3. the amount of such distribution allocable to the payment of principal of each Class and Tranche of the Series 2022-1 Notes;
4. the amount of such distribution allocable to the payment of any Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if

any, on each Tranche;

1. the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2022-1 Class A-1

Noteholders;

1. whether, to the Actual Knowledge of the Master Issuer, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default, Potential Manager Termination Event, Manager Termination Event or Servicer Termination Event has occurred as of the related Quarterly Calculation Date or any Cash Trapping Period is in effect, as of such Quarterly Calculation Date;
2. the DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly

Payment Date;

1. the number of Franchise Stores and Corporate-Owned Stores that are open for business as of the last day of the preceding

Quarterly Fiscal Period;

1. the amount of Planet Fitness Systemwide Sales for the related Quarterly Fiscal Period; and
2. the amount on deposit in the Senior Notes Interest Reserve Account (and the availability under any Interest Reserve Letter of Credit relating to the Senior Notes) and the amount on deposit in the Cash Trap Reserve Account, if any, in each case as of the close of business on the last Business Day of the preceding Quarterly Collection Period.

Any Series 2022-1 Noteholder may obtain copies of each Quarterly Noteholders’ Report in accordance with the procedures set forth in Section 4.4 of the Base Indenture.

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

Section 5.3 Ratification of Base Indenture. As supplemented by this Series Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument.

Section 5.4 Certain Notices to the Rating Agencies. The Master Issuer shall provide to each Rating Agency a copy of each Opinion of Counsel and Officer’s Certificate delivered to the Trustee pursuant to this Series Supplement or any other Related Document.

Section 5.5 Prior Notice by Trustee to the Controlling Class Representative and Control Party. Subject to Section 10.1 of the Base Indenture, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of a Rapid Amortization Event or an Event of Default until after the Trustee has given prior written notice thereof to the Controlling Class Representative and the Control Party and obtained the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative).

Section 5.6 Counterparts. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.7 Governing Law. **THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN** **ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 5.8 Amendments. This Series Supplement may not be modified or amended except in accordance with the terms of the Base Indenture. In addition to the foregoing, in addition to amendments, modifications or waivers effected in accordance with the Base Indenture, this Series Supplement may be amended or modified, or any of the terms hereof waived in writing by the Master Issuer and the Trustee with the consent of the Investors required pursuant to the Series 2022-1 Class A-1 Note Purchase Agreement, but without the consent of any other Person if such amendment, modification or waiver is with respect to any of the terms hereof relating to the Series 2022-1 Class A-1 Notes only, and not the Series 2022-1 Class A-2 Notes; provided, however, that no such amendment may adversely affect (x) the Trustee, without the Trustee’s prior consent or (y) the Servicer, without the Servicer’s prior consent.

Section 5.9 Termination of Series Supplement. This Series Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-1 Notes that have been replaced or paid) to the Trustee for cancellation (or deregistered, in the case of Uncertificated Notes) and all Letters of Credit have expired, have been cash collateralized in full pursuant to the terms of the Series 2022-1 Class A-1 Note Purchase Agreement or are deemed to no longer be outstanding in accordance with Section 4.04 of the Series 2022-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2022-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2022-1 Class A-1 Commitments have been terminated, (iii) the Master Issuer has paid all sums payable hereunder and, without duplication (iv) the conditions set forth in Section 12.1(c) of the Base Indenture have been satisfied with respect to the Series 2022-1 Notes; provided that any provisions of this Series Supplement required for the Series 2022-1 Final Payment to be made shall survive until the Series 2022-1 Final Payment is paid to the Series 2022-1 Noteholders.

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Section 5.10 Entire Agreement. This Series Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 5.11 1934 Act. The Master Issuer hereby represents and warrants, for the benefit of the Trustee and the Noteholders, that payments on the Notes will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the 1934 Act.

Section 5.12 Electronic Signatures and Transmission.

1. For purposes of this Series Supplement, any reference to “written” or “in writing” means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. “Electronic Transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.
2. Any requirement in the Indenture that a document, is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.
3. Notwithstanding anything to the contrary in this Series Supplement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

**[Signature Pages Follow]**

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IN WITNESS WHEREOF, each of the Master Issuer, the Trustee and the Series 2022-1 Securities Intermediary has caused this Series Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By: /s/ Justin Vartanian



Name: Justin Vartanian

Title: General Counsel and Secretary

*Signature Page to Series 2019-1 Supplement*

CITIBANK, N.A., not in its individual capacity but solely as

Trustee and as Series 2022-1 Securities Intermediary

By: /s/ Jacqueline Suarez



Name: Jacqueline Suarez

Title: Senior Trust Officer

**ANNEX A**

SERIES 2022-1

SUPPLEMENTAL DEFINITIONS LIST

“Administrative Agent” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the “Administrative Agent” shall be deemed to be a “Class A-1 Administrative Agent”.

“Administrative Agent Fees” has the meaning set forth in the Series 2022-1 Class A-1 VFN Fee Letter.

“Advance Request” has the meaning set forth in Section 7.03(d) of the Series 2022-1 Class A-1 Note Purchase Agreement.

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

“Application” means an application, in such form as the applicable L/C Issuing Bank may specify from time to time, requesting such L/C Issuing Bank to issue a Letter of Credit.

“Assignment and Assumption Agreement” has the meaning set forth in Section 9.17(a) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Base Rate” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Base Rate Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Breakage Amount” has the meaning set forth in Section 3.06(c) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Cede” has the meaning set forth in Section 4.1 of this Series Supplement.

“Class A-1 Accrued Quarterly Commitment Fee Shortfall” means (a) for the first Interim Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Interim Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Class A-1 Notes Commitment Fees Account with respect to the Series 2022-1 Class A-1 Notes on each preceding Interim Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Class A-1 Notes Accrued Quarterly Commitment Fee Amounts for all such preceding Interim Allocation Dates.

“Class A-1 Amendment Expenses” means “Amendment Expenses” as defined in, and payable pursuant to, Section 9.05(a)(ii) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Class A-1 Daily Interest Amount” means, for any day during any Interest Accrual Period, the sum of the following amounts:

1. with respect to any Term SOFR Advance outstanding on such day, the result of (i) the product of (x) the Term SOFR Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2022-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus

1. with respect to any Base Rate Advance outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Series 2022-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 365 (or 366, as applicable); plus
2. with respect to any CP Advance outstanding on such day, the result of (i) the product of (x) the CP Rate in effect for such Interest Accrual Period and (y) the principal amount of such Series 2022-1 Class A-1 Advance outstanding as of the close of business on such day divided by (ii) 360; plus
3. with respect to any Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Series 2022-1 Class A-1 Swingline Loans and Unreimbursed L/C Drawings outstanding as of the close of business on such day divided by (ii) 365 (or 366, as applicable); plus
4. with respect to any Undrawn L/C Face Amounts outstanding on such day, the L/C Quarterly Fees that accrue thereon for such day.

“Class A-1 Estimated Quarterly Commitment Fee” means, with respect to any Interest Accrual Period, an amount equal to the sum of (a) the product of (i) the Estimated Daily Commitment Fees Amount for such Interest Accrual Period and (ii) the number of days in such Interest Accrual Period, and (b) the amount of any Series 2022-1 Class A-1 Quarterly Commitment Fees Shortfall Amount for the immediately preceding Interest Accrual Period together with additional interest thereon as set forth in Section 3.4(b) of this Series Supplement.

“Class A-1 Estimated Quarterly Interest” means, with respect to each Interest Accrual Period, an amount equal to the sum of (a) the product of

1. the Estimated Class A-1 Daily Interest Amount for such Interest Accrual Period and (ii) the number of days in such Interest Accrual Period, and
2. the amount of any Class A-1 Quarterly Interest Shortfall Amount for the immediately preceding Interest Accrual Period, together with additional interest thereon as set forth in Section 3.4(a) of this Series Supplement.

“Class A-1 Extension Fees” means the fees payable pursuant to the Series 2022-1 Class A-1 VFN Fee Letter in connection with the extension of a Commitment Termination Date.

“Class A-1 Final Interest Adjustment Amount” means, for any Interest Accrual Period, the result (whether a positive or negative number) of

1. the aggregate of the Class A-1 Daily Interest Amounts for each day in such Interest Accrual Period minus (b) the aggregate amount allocated pursuant to clauses (i) - (iii) of the defined term “Senior Notes Accrued Quarterly Interest Amount (Class A-1)” in respect of such Interest Accrual Period. For purposes of the Base Indenture, the “Class A-1 Final Interest Adjustment Amount” for any Interest Accrual Period shall be deemed to be a “Class A-1 Interest Adjustment Amount” for such Interest Accrual Period.

“Class A-1 Interim Interest Adjustment Amount” means, with respect to any Interest Accrual Period, as of any date of determination prior to the ending of such Interest Accrual Period, the result (if positive) of (a) the expected aggregate of the Class A-1 Daily Interest Amounts for each day in such Interest Accrual Period as of such date of determination, as determined by the Manager in accordance with the Managing Standard minus (b) the aggregate amount allocated pursuant to clauses (i) - (iii) of the defined term “Senior Notes Accrued Quarterly Interest Amount (Class A-1)” in respect of such Interest Accrual Period.

“Class A-1 Notes Accrued Quarterly Commitment Fee Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period (or to the extent necessary to cover any Commitment Fee Final Adjustment Amount with respect to the Interest Accrual Period ending in such Quarterly Collection Period, as provided for in clause (iii) below) an amount equal to the sum of:

1. the sum of (A) the product of (1) the Interim Accrual Percentage and (2) the Class A-1 Estimated Quarterly Commitment Fee for such Interest Accrual Period and (B) the Class A-1 Accrued Quarterly Commitment Fee Shortfall for such Interim Allocation Date, until such Class A-1 Estimated Quarterly Commitment Fee, net of any allocated but unpaid negative Commitment Fee Final Adjustment Amount with respect to a prior Interest Accrual Period, shall have been allocated in full;
2. if such Interim Allocation Date is the sixth (6th) Interim Allocation Date in such Quarterly Collection Period, the Commitment Fee Interim Adjustment Amount, if positive, with respect to such Interest Accrual Period (without duplication of clause (i)); and
3. if such Interim Allocation Date is the last Interim Allocation Date in the Interest Accrual Period ending in such Quarterly Collection Period, the Commitment Fee Final Adjustment Amount, if positive, with respect to such Interest Accrual Period.

For purposes of the Base Indenture, the “Class A-1 Notes Accrued Quarterly Commitment Fee Amount” shall be deemed to be the “Class A-1 Notes Accrued Quarterly Commitment Fee Amount”.

“Class A-1 Order of Distribution” means the priorities of distribution set forth in Section 4.02(a) and (b) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Class A-1 Quarterly Commitment Fee Amount” means, for any Interest Accrual Period, with respect to all Outstanding Series 2022-1 Class A-1 Notes, the Undrawn Commitment Fees due and payable on all such Outstanding Series 2022-1 Class A-1 Notes with respect to such Interest Accrual Period. For purposes of the Base Indenture, the “Class A-1 Quarterly Commitment Fee Amount” shall be deemed to be a “Class A-1 Quarterly Commitment Fee Amount”.

“Class A-2 Accrued Quarterly Scheduled Principal Amount” means, for each Interim Allocation Date during any Quarterly Collection Period, an amount equal to the sum of (i) the product of (1) the Interim Accrual Percentage and (2) the Quarterly Scheduled Principal Amount for the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Class A-2 Accrued Quarterly Scheduled Principal Shortfall Amount for such Interim Allocation Date, until such Quarterly Scheduled Principal Amount shall have been allocated (or prefunded with respect to the first Quarterly Collection Period) in full. For purposes of the Base Indenture, the Class A-2 Accrued Quarterly Scheduled Principal Amount shall be deemed to be a “Senior Notes Accrued Quarterly Scheduled Principal Amount”.

“Class A-2 Accrued Quarterly Scheduled Principal Shortfall Amount” means, (a) for the first Interim Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Interim Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Principal Payment Account with respect to Class A-2 Accrued Quarterly Scheduled Principal Amounts on the immediately preceding Interim Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Class A-2 Accrued Quarterly Scheduled Principal Amount for such immediately preceding Interim Allocation Date.

“Class A-2 Quarterly Interest” means, with respect to any Interest Accrual Period, an amount equal to the sum of (i) the accrued interest at the Series 2022-1 Class A-2 Note Rate on the Series 2022-1 Class A-2 Outstanding Principal Amount (excluding, for the avoidance of doubt, Senior Notes Accrued Quarterly Post-ARD Contingent Interest), calculated based on a 360-day year of twelve 30-day months and (ii) the amount of any Class A-2 Quarterly Interest Shortfall Amount for the immediately preceding Interest Accrual Period together with additional interest thereon as set forth in Section 3.5(a) of this Series Supplement.

“Closing Date” means February 10, 2022. For purposes of the Base Indenture, the Closing Date shall be deemed the “Series Closing Date” with respect to the Series 2022-1 Notes.

“Commitments” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Commitment Fee Final Adjustment Amount” means, for any Interest Accrual Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Commitment Fees Amounts for each day in such Interest Accrual Period minus (b) the aggregate amount allocated pursuant to clauses (i) - (iii) of the defined term “Class A-1 Notes Accrued Quarterly Commitment Fee Amount” in respect of such Interest Accrual Period. For purposes of the Base Indenture, the “Commitment Fee Final Adjustment Amount” shall be deemed to be the “Class A-1 Commitment Fee Adjustment Amount”.

“Commitment Fee Interim Adjustment Amount” means, with respect to any Interest Accrual Period, as of any date of determination prior to the ending of such Interest Accrual Period, the result (if positive) of (a) the expected aggregate of the Daily Commitment Fees Amounts for each day in such Interest Accrual Period as of such date of determination, as determined by the Manager in accordance with the Managing Standard minus (b) the aggregate amount allocated pursuant to clauses (i) - (iii) of the defined term “Class A-1 Notes Accrued Quarterly Commitment Fee Amount” in respect of such Interest Accrual Period.

“Commitment Termination Date” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Committed Note Purchaser” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Conduit Investors” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“CP Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“CP Rate” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Daily Commitment Fees Amount” means, for any day during any Interest Accrual Period, the Undrawn Commitment Fees that accrue for such

day.

“Daily Post-Renewal Date Contingent Interest Amount” means, for any day during any Interest Accrual Period commencing on or after the Series 2022-1 Class A-1 Notes Renewal Date, the sum of (a) the result of (i) the product of (x) the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) the Series 2022-1 Class A-1 Outstanding Principal Amount (excluding any Base Rate Advances and Undrawn L/C Face Amounts included therein) as of the close of business on such day divided by (ii) 360 and (b) the result of (i) the product of (x) the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) any Base Rate Advances included in the Series 2022-1 Class A-1 Outstanding Principal Amount as of the close of business on such day divided by (ii) 365 or 366, as applicable.

“Decrease” means a Mandatory Decrease or a Voluntary Decrease, as applicable.

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

“Depository” means the depository or the custodian specified herein to whom the Notes of a Class of a Series, upon original issuance, may be issued and delivered.

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

“Estimated Class A-1 Daily Interest Amount” means (a) for the first Interest Accrual Period, the Class A-1 Daily Interest Amount as of the Closing Date and (b) for any other Interest Accrual Period, the Class A-1 Daily Interest Amount for the first day of the Quarterly Collection Period during which such Interest Accrual Period commenced.

“Estimated Daily Commitment Fees Amount” means (a) for the first Interest Accrual Period, the Daily Commitment Fees Amount as of the Closing Date and (b) for any other Interest Accrual Period, the Daily Commitment Fees Amount for the first day of the Quarterly Collection Period during which such Interest Accrual Period commenced.

“Fitch” means Fitch, Inc., doing business as Fitch Ratings, or any successor thereto.

“Funding Agent” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Increase” has the meaning set forth in Section 2.1(a) of this Series Supplement.

“Initial Purchasers” means, collectively, Guggenheim Securities, LLC and ING Financial Markets LLC.

“Interim Accrual Percentage” means 20.0%.

“Investor” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Investor Group Supplement” has the meaning set forth in Section 9.17(c) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Commitment” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Issuing Bank” has the meaning set forth in Section 2.07(g) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Quarterly Fees” has the meaning set forth in Section 2.07(d) of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Obligations” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“L/C Provider” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Letter of Credit” has the meaning set forth in the Series 2022-1 Class A-1 Note Purchase Agreement.

“Make-Whole End Date” has the meaning set forth in Section 3.6(e) of this Series Supplement.

“Mandatory Decrease” has the meaning set forth in the Series 2022-1 Class A-1 Note Purchase Agreement.

“Offering Memorandum” means the offering memorandum for the offering of the Series 2022-1 Class A-2 Notes, dated January 25, 2022, prepared by the Master Issuer.

“Outstanding Series 2022-1 Class A-1 Notes” means, with respect to the Series 2022-1 Class A-1 Notes, all Series 2022-1 Class A-1 Notes theretofore authenticated and delivered under the Base Indenture, except:

1. Series 2022-1 Class A-1 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;
2. Series 2022-1 Class A-1 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2022-1 Class A-1 Distribution Account and are available for payment of such Series 2022-1 Class A-1 Notes and the Series 2022-1 Class A-1 Commitments with respect to which have terminated; provided that if such Series 2022-1 Class A-1 Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;
3. Series 2022-1 Class A-1 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;
4. Series 2022-1 Class A-1 Notes in exchange for, or in lieu of which other Series 2022-1 Class A-1 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2022-1 Class A-1 Notes are held by a holder in due course or protected purchaser; and
5. Series 2022-1 Class A-1 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2022-1 Class A-1 Notes have been issued as provided in the Indenture.

“Outstanding Series 2022-1 Class A-2 Notes” means, with respect to the Series 2022-1 Class A-2 Notes, all Series 2022-1 Class A-2 Notes theretofore authenticated and delivered under the Base Indenture, except:

(i) Series 2022-1 Class A-2 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

1. Series 2022-1 Class A-2 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2022-1 Class A-2 Distribution Account and are available for payment of such Series 2022-1 Class A-2 Notes; provided that if such Series 2022-1 Class A-2 Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;
2. Series 2022-1 Class A-2 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;
3. Series 2022-1 Class A-2 Notes in exchange for, or in lieu of which other Series 2022-1 Class A-2 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2022-1 Class A-2 Notes are held by a holder in due course or protected purchaser; and
4. Series 2022-1 Class A-2 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2022-1 Class A-2 Notes have been issued as provided in the Indenture;

provided that (A) in determining whether the Noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Series 2022-1 Class A-2 Notes shall be disregarded and deemed not to be Outstanding: (x) Series 2022-1 Class A-2 Notes owned by the Securitization Entities or any other obligor upon the Series 2022-1 Class A-2 Notes or any Affiliate of any of them and (y) Series 2022-1 Class A-2 Notes held in any accounts with respect to which the Manager or any Affiliate thereof exercises discretionary voting authority; provided, further, that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Series 2022-1 Class A-2 Notes as described under clause (x) or (y) above that a Trust Officer actually knows to be so owned shall be so disregarded; and (B) Series 2022-1 Class A-2 Notes owned in the manner indicated in clause (x) or

1. above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Series 2022-1 Class A-2 Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

“Outstanding Series 2022-1 Notes” means, collectively, all Outstanding Series 2022-1 Class A-1 Notes and all Outstanding Series 2022-1 Class A-2 Notes.

“Permanent Regulation S Global Notes” has the meaning set forth in Section 4.2(b) of this Series Supplement.

“Prepayment Notice” has the meaning set forth in Section 3.6(g) of this Series Supplement.

“Prepayment Record Date” means, with respect to the date of any Series 2022-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2022-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2022-1 Prepayment, in which case the “Prepayment Record Date” will be the last day of the second calendar month immediately preceding the date of such Series 2022-1 Prepayment.

“Quarterly Scheduled Principal Amount” means, with respect to any Quarterly Payment Date, (i) with respect to the Series 2022-1 Class A-2-I Notes, $1,062,500 and (ii) with respect to the Series 2022-1 Class A-2-II Notes, $1,187,500; provided that amounts paid to the Series 2022-1 Class A-2 Noteholders in respect of the Series 2022-1 Class A-2 Outstanding Principal Amount (x) in respect of amounts allocated pursuant to priority (i)(D) of the Priority of Payments shall reduce the respective Quarterly Scheduled Principal Amounts ratably and (y) as optional prepayments pursuant to Section 3.6(f) of this Series Supplement shall reduce all remaining Quarterly Scheduled Principal Amounts with respect to the applicable Tranche ratably. Series 2022-1 Class A-2 Notes that are cancelled pursuant to Section 2.14 of the Base Indenture shall reduce the applicable Quarterly Scheduled Principal Amounts prior to the applicable Series 2022-1 Anticipated Repayment Date ratably based on the Outstanding Principal Amount of such Series 2022-1 Class A-2 Notes. For purposes of the Base Indenture, Quarterly Scheduled Principal Amounts shall be deemed to be “Scheduled Principal Payments”.1

“Quarterly Scheduled Principal Deficiency Amount” means, as of any date of determination, the amount, if any, of due and unpaid Quarterly Scheduled Principal Amount with respect to each Quarterly Payment Date prior to such date of determination. For purposes of the Base Indenture, the “Quarterly Scheduled Principal Deficiency Amount” shall be deemed to be a “Senior Notes Quarterly Scheduled Principal Deficiency Amount”.

“QIB” means a “Qualified Institutional Buyer” as defined in Rule 144A.

“Rating Agencies” means, collectively, S&P, KBRA and any respective successor or successors thereto. Solely with respect to the Series 2022-1 Class A-2 Notes, in the event that at any time the rating agencies rating the Series 2022-1 Class A-2 Notes do not include S&P and/or KBRA, references to rating categories of S&P and/or KBRA in this Series Supplement shall be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Notes as of the most recent date on which such other rating agency and S&P and/or KBRA published ratings for the type of security in respect of which such alternative rating agency is used.

“Regulation S” means Regulation S promulgated under the 1933 Act.

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

“Restricted Period” means, with respect to any Series 2022-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on the Series 2022-1 Closing Date and ending on the 40th day after the Series 2022-1 Closing Date.

“Rule 144A” means Rule 144A promulgated under the 1933 Act.

“Rule 144A Global Notes” has the meaning set forth in Section 4.2(a) of this Series Supplement.

“Senior Notes Accrued Quarterly Interest Amount” means, for each Interim Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period (or to the extent necessary to cover any Class A-1 Final Interest Adjustment Amount with respect to the Interest Accrual Period ending in such Quarterly Collection Period, as provided for in clause (iii) of “Senior Notes Accrued Quarterly Interest Amount (Class A-1)”), an amount equal to the sum of Senior Notes Accrued Quarterly Interest Amount (Class A-1) and Senior Notes Accrued Quarterly Interest Amount (Class A-2) for such Interim Allocation Date. For purposes of the Base Indenture, the “Senior Notes Accrued Quarterly Interest Amount” shall be deemed to be a “Senior Notes Accrued Quarterly Interest Amount”.



* NTD: Guggenheim to provide.

“Senior Notes Accrued Quarterly Interest Amount (Class A-1)” means, for each Interim Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period (or to the extent necessary to cover any Class A-1 Final Interest Adjustment

Amount with respect to the Interest Accrual Period ending in such Quarterly Collection Period, as provided for in clause (iii) below), an amount equal to the sum of:

1. the sum of (A) the product of (1) the Interim Accrual Percentage and (2) the Class A-1 Estimated Quarterly Interest for such Interest Accrual Period and (B) the Senior Notes Accrued Quarterly Interest Shortfall (Class A-1) for such Interim Allocation Date, until such Class A-1 Estimated Quarterly Interest, net of any allocated but unpaid negative Class A-1 Final Interest Adjustment Amount with respect to a prior Interest Accrual Period, shall have been allocated in full;
2. if such Interim Allocation Date is the sixth (6th) Interim Allocation Date in such Quarterly Collection Period, the Class A-1 Interim Interest Adjustment Amount, if positive, with respect to such Interest Accrual Period (without duplication of clause (i)); and
3. if such Interim Allocation Date is the last Interim Allocation Date in the Interest Accrual Period ending in such Quarterly Collection Period, the Class A-1 Final Interest Adjustment Amount, if positive, with respect to such Interest Accrual Period.

“Senior Notes Accrued Quarterly Interest Amount (Class A-2)” means, for each Interim Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period, an amount equal to the sum of: (i) the product of (1) the Interim Accrual Percentage and (2) the expected Class A-2 Quarterly Interest for such Interest Accrual Period and (ii) the Senior Notes Accrued Quarterly Interest Shortfall (Class A-2) for such Interim Allocation Date, until such expected Class A-2 Quarterly Interest shall have been allocated in full.

“Senior Notes Accrued Quarterly Interest Shortfall (Class A-1)” means (a) for the first Interim Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Interim Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which

1. the aggregate amount allocated to the Senior Notes Interest Payment Account with respect to Senior Notes Accrued Quarterly Interest Amount (Class A-1) on each preceding Interim Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Senior Notes Accrued Quarterly Interest Amount (Class A-1) for all such preceding Interim Allocation Dates.

“Senior Notes Accrued Quarterly Interest Shortfall (Class A-2)” means (a) for the first Interim Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Interim Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which

1. the aggregate amount allocated to the Senior Notes Interest Payment Account with respect to the Senior Notes Accrued Quarterly Interest Amount (Class A-2) on each preceding Interim Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Senior Notes Accrued Quarterly Interest Amount (Class A-2) for all such preceding Interim Allocation Dates.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Interim Allocation Date with respect to a Quarterly

Collection Period, an amount equal to the sum of (i) the product of (1) the Interim Accrual Percentage and (2) the aggregate of each interest amount

designated hereunder as a “Senior Notes Quarterly Post-ARD Contingent Interest Amount” for purposes of the Base Indenture (collectively, the

“Designated SNQPCIA”) due on the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Senior Notes Accrued

Quarterly Post-ARD Contingent Interest Shortfall for such Interim Allocation Date, until such Designated SNQPCIA shall have been allocated in full.

For purposes of the Base Indenture, the “Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” shall be deemed to be a “Senior Notes

Accrued Quarterly Post-ARD Contingent Interest Amount”.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Shortfall” means (a) for the first Interim Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Interim Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Senior Notes Post-ARD Contingent Interest Account with respect to the Series 2022-1 Notes on each preceding Interim Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount for all such preceding Interim Allocation Dates.

“Series 2022-1 Anticipated Repayment Date” has the meaning set forth in Section 3.6(b) of this Series Supplement. For purposes of the Base Indenture, the “Series 2022-1 Anticipated Repayment Date” shall be deemed to be an “Anticipated Repayment Date”.

“Series 2022-1 Class A-1 Administrative Expenses” means, for any Interim Allocation Date, the aggregate amount of any Administrative Agent Fees and Class A-1 Amendment Expenses then due and payable and not previously paid and, if the following Quarterly Payment Date is a Series 2022-1 Class A-1 Notes Renewal Date, the amount of any Class A-1 Extension Fees due and payable on such Quarterly Payment Date. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Administrative Expenses” shall be deemed to be “Class A-1 Notes Administrative Expenses”.

“Series 2022-1 Class A-1 Advance” has the meaning set forth in the recitals to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 Class A-1 Advance Notes” has the meaning set forth in “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Advance Request” has the meaning set forth under “Advance Request” in this Annex A.

“Series 2022-1 Class A-1 Breakage Amount” has the meaning set forth under the “Breakage Amount” in this Annex A.

“Series 2022-1 Class A-1 Commitments” has the meaning set forth under “Commitments” in this Annex A.

“Series 2022-1 Class A-1 Commitment Term” has the meaning set forth in under “Commitment Term” in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 Class A-1 Distribution Account” means account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Series 2022-1 – Series 2022-1 Distribution Account” maintained by the Trustee pursuant to Section 3.7(a) of this Series Supplement or any successor securities account maintained pursuant to Section 3.7(a) of this Series Supplement.

“Series 2022-1 Class A-1 Distribution Account Collateral” has the meaning set forth in Section 3.7(b) of this Series Supplement.

“Series 2022-1 Class A-1 Excess Principal Event” shall be deemed to have occurred if, on any date, the Series 2022-1 Class A-1 Outstanding Principal Amount exceeds the Series 2022-1 Class A-1 Notes Maximum Principal Amount.

“Series 2022-1 Class A-1 Initial Advance” has the meaning set forth in Section 2.1(a) of this Series Supplement.

“Series 2022-1 Class A-1 Initial Advance Principal Amount” means the aggregate initial outstanding principal amount of the Series 2022-1

Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2022-1 Class A-1 Initial Advances made on the Closing Date pursuant to

Section 2.1(a) of this Series Supplement, which is $75,000,000.

“Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-1 L/C Note of the L/C Provider corresponding to the aggregate Undrawn L/C Face Amounts of the Letters of Credit issued on the Closing Date pursuant to Section 2.07 of the Series 2022-1 Class A-1 Note Purchase Agreement, which is $0.

“Series 2022-1 Class A-1 Initial Swingline Principal Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans made on the Closing Date pursuant to Section 2.06 of the Series 2022-1 Class A-1 Note Purchase Agreement, which is $0.

“Series 2022-1 Class A-1 Investor” has the meaning set forth under “Investor” in this Annex A.

“Series 2022-1 Class A-1 L/C Notes” has the meaning set forth in “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 L/C Obligations” has the meaning set forth under “L/C Obligations” in this Annex A.

“Series 2022-1 Class A-1 Legal Final Maturity Date” is the Quarterly Payment Date occurring in December 2051.

“Series 2022-1 Class A-1 Note Purchase Agreement” means the Class A-1 Note Purchase Agreement, dated as of January 25, 2022, by and among the Master Issuer, the Guarantors, the Manager, the Series 2022-1 Class A-1 Investors, the Series 2022-1 Class A-1 Noteholders and ING Capital LLC, as administrative agent thereunder, pursuant to which the Series 2022-1 Class A-1 Noteholders have agreed to purchase the Series 2022-1 Class A-1 Notes from the Master Issuer, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Note Purchase Agreement” shall be deemed to be a “Variable Funding Note Purchase Agreement”.

“Series 2022-1 Class A-1 Note Rate” means, for any day, (a) with respect to any portion of the Series 2022-1 Class A-1 Outstanding Principal Amount as of such day, the CP Rate, the Term SOFR Rate or the Base Rate, as applicable thereto pursuant to the Series 2022-1 Class A-1 Note Purchase Agreement for such day, and (b) with respect to any other amounts that any Related Document provides is to bear interest by reference to the Series 2022-1 Class A-1 Note Rate, the Base Rate in effect for such day.

“Series 2022-1 Class A-1 Noteholder” means the Person in whose name a Series 2022-1 Class A-1 Note is registered in the Note Register.

“Series 2022-1 Class A-1 Notes” has the meaning set forth in “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Class A-1 Notes Amortization Event” means that the Outstanding Principal Amount of the Series 2022-1 Class A-1 Notes is not paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) on or prior to the Series 2022-1 Class A-1 Notes Renewal Date. For purposes of the Base Indenture, a “Series 2022-1 Class A-1 Notes Amortization Event” shall be deemed to be a “Class A-1 Notes Amortization Event”.

“Series 2022-1 Class A-1 Notes Amortization Period” means the period commencing on the date on which a Series 2022-1 Class A-1 Notes Amortization Event occurs and ending on the date on which there are no Series 2022-1 Class A-1 Notes Outstanding. For purposes of the Base Indenture, a “Series 2022-1 Class A-1 Notes Amortization Period” shall be deemed to be a “Class A-1 Notes Amortization Period”.

“Series 2022-1 Class A-1 Notes Maximum Principal Amount” means $75,000,000, as such amount may be reduced pursuant to Section 2.05 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Series 2022-1 Class A-1 Notes Renewal Date” means (i) the Quarterly Payment Date in December 2026, (ii) if the date in clause (i) is extended at such time to the Quarterly Payment Date in December 2027, the Quarterly Payment Date in December 2027, and (iii) if the date in clause (ii) is extended at such time to the Quarterly Payment Date in December 2028, the Quarterly Payment Date in December 2028, in each case pursuant to Section 3.6(b) of this Series Supplement. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Notes Renewal Date” shall be deemed to be a “Class A-1 Notes Renewal Date”.

“Series 2022-1 Class A-1 Outstanding Principal Amount” means, when used with respect to any date, an amount equal to (a) the Series 2022-1 Class A-1 Initial Advance Principal Amount, if any, minus (b) the amount of principal payments (whether pursuant to a Decrease, a prepayment, a redemption or otherwise) made on the Series 2022-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2022-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.1 of this Series Supplement resulting from Series 2022-1 Class A-1 Advances made on or prior to such date and after the Closing Date plus (d) any Series 2022-1 Class A-1 Outstanding Subfacility Amount on such date; provided that at no time may the Series 2022-1 Class A-1 Outstanding Principal Amount exceed the Series 2022-1 Class A-1 Notes Maximum Principal Amount. For purposes of the Base Indenture, the “Series 2022-1 Class A-1 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount”.

“Series 2022-1 Class A-1 Outstanding Subfacility Amount” means, when used with respect to any date, the aggregate principal amount of any Series 2022-1 Class A-1 Swingline Notes and Series 2022-1 Class A-1 L/C Notes outstanding on such date (after giving effect to Subfacility Increases or Subfacility Decreases therein to occur on such date pursuant to the terms of the Series 2022-1 Class A-1 Note Purchase Agreement or the Series 2022-1 Supplement).

“Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount” means, for any Interest Accrual Period commencing on or after the Series 2022-1 Class A-1 Notes Renewal Date, an amount equal to the sum of the aggregate of the Daily Post-Renewal Date Contingent Interest Amounts for each day in such Interest Accrual Period. For purposes of the Base Indenture, Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Amount shall be deemed to be a “Senior Notes Quarterly Post-ARD Contingent Interest Amount”.

“Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate” has the meaning set forth in Section 3.4(c) of this Series Supplement.

“Series 2022-1 Class A-1 Subfacility Noteholder” means the Person in whose name a Series 2022-1 Class A-1 Swingline Note or Series 2022-1 Class A-1 L/C Note is registered in the Note Register.

“Series 2022-1 Class A-1 Swingline Loan” has the meaning set forth under “Swingline Loan” in this Annex A.

“Series 2022-1 Class A-1 Swingline Notes” has the meaning set forth in “Designation”.

“Series 2022-1 Class A-1 VFN Fee Letter” means the Fee Letter, dated as of the Closing Date, by and among the Master Issuer, the Guarantors, the Manager, the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider, the Swingline Lender, and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

“Series 2022-1 Class A-2 Distribution Account” means account no. [reserved] entitled “Citibank, N.A. f/b/o Planet Fitness Master Issuer LLC, Series 2022-1 – Series 2022-1 Distribution Account” maintained by the Trustee pursuant to Section 3.8(a) of this Series Supplement or any successor securities account maintained pursuant to Section 3.8(a) of this Series Supplement.

“Series 2022-1 Class A-2 Distribution Account Collateral” has the meaning set forth in Section 3.8(b) of this Series Supplement.

“Series 2022-1 Class A-2 Initial Principal Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-2 Notes, which is $900,000,000.

“Series 2022-1 Class A-2 Legal Final Maturity Date” means the Quarterly Payment Date occurring in December 2051.

“Series 2022-1 Class A-2 Make-Whole Premium Calculation Date” has the meaning set forth in Section 3.6(g) of this Series Supplement.

“Series 2022-1 Class A-2 Make-Whole Prepayment Premium” means, with respect to a Series 2022-1 Class A-2 Prepayment, an amount (not less than zero) calculated by the Manager on behalf of the Master Issuer equal to (A) if such Series 2022-1 Class A-2 Prepayment occurs prior to the relevant Make-Whole End Date with respect to the applicable Tranche (i) the discounted present value as of the relevant Series 2022-1 Class A-2 Make-Whole Premium Calculation Date of all future installments of interest (excluding any interest required to be paid on the applicable Series 2022-1 Prepayment Date) on and principal of such Tranche (or portion thereof) being prepaid that the Master Issuer would otherwise be required to pay on such Tranche (or such portion thereof to be prepaid) from the applicable Series 2022-1 Prepayment Date to and including the Make-Whole End Date with respect to such Tranche, assuming that (x) principal payments of Quarterly Scheduled Principal Amounts are made pursuant to the then-applicable schedule of payments (giving effect to any ratable reductions in the Quarterly Scheduled Principal Amounts due to optional and mandatory prepayments, including prepayments in connection with a Rapid Amortization Event and cancellations of repurchased Notes prior to the date of such repayment), (y) Quarterly Scheduled Principal Amounts (or ratable amounts thereof based on the principal of such Tranche (or portion thereof) being prepaid) are to be made with respect to such Tranche (or portion thereof to be prepaid) on each Quarterly Payment Date prior to such Make-Whole End Date and (z) the entire remaining unpaid principal amount of such Tranche (or portion thereof) is paid on such Make-Whole End Date minus (ii) the Outstanding Principal Amount of such Tranche (or portion thereof) being prepaid or (B) if such Series 2022-1 Class A-2 Prepayment occurs on or after the Make-Whole End Date with respect to the applicable Tranche, zero. For the purposes of the calculation of the discounted present value in clause (A)(i) above, such present value shall be determined by the Manager, on behalf of the Master Issuer, using a discount rate equal to the sum of: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2022-1 Class A-2 Make-Whole Premium Calculation Date, of the United States Treasury Security having a maturity closest to the relevant Make-Whole End Date plus (y) 0.50%. For purposes of the Base Indenture, “Series 2022-1 Class A-2 Make-Whole Prepayment Premium” shall be deemed to be “unpaid premiums and make-whole prepayment premiums” for purposes of the Priority of Payments.

“Series 2022-1 Class A-2 Note Purchase Agreement” means the Purchase Agreement, dated as of January 25, 2022, by and among Guggenheim Securities, LLC, on behalf of itself and as representative of the Initial Purchasers, the Master Issuer, the Guarantors, the Manager, Planet Fitness, Inc., Planet Intermediate, LLC and Pla-Fit Holdings, LLC as amended, supplemented or otherwise modified from time to time.

“Series 2022-1 Class A-2 Note Rate” means (i) with respect to the Series 2022-1 Class A-2-I Notes, the Series 2022-1 Class A-2-I Note Rate and (ii) with respect to the Series 2022-1 Class A-2-II, the Series 2022-1 Class A-2-II Note Rate.

“Series 2022-1 Class A-2 Noteholder” means the Person in whose name a Series 2022-1 Class A-2 Note is registered in the Note Register.

“Series 2022-1 Class A-2-I Note Rate” means 3.251% per annum.

“Series 2022-1 Class A-2-II Note Rate” means 4.008% per annum.

“Series 2022-1 Class A-2 Notes” has the meaning specified in “Designation” of this Series Supplement.

“Series 2022-1 Class A-2 Outstanding Principal Amount” means, when used with respect to any date, an amount equal to (a) the Series 2022-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether a Quarterly Scheduled Principal Amount, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2022-1 Class A-2 Noteholders with respect to Series 2022-1 Class A-2 Notes on or prior to such date. For purposes of the Base Indenture, the “Series 2022-1 Class A-2 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount”.

“Series 2022-1 Class A-2 Prepayment” has the meaning set forth in Section 3.6(e) of this Series Supplement.

“Series 2022-1 Class A-2 Prepayment Date” means the date on which any prepayment on the Series 2022-1 Class A 2 Notes is made pursuant to Section 3.6(d), Section 3.6(f) or Section 3.6(j) of this Series Supplement, which shall be, with respect to any Series 2022-1 Class A-2 Prepayment pursuant to Section 3.6(f) of this Series Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2022-1 Class A-2 Prepayment in connection with a Rapid Amortization Period or Asset Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

“Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest” has the meaning set forth in Section 3.5(b)(i) of this Series Supplement. For purposes of the Base Indenture, Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be deemed to be a “Senior Notes Quarterly Post-ARD Contingent Interest Amount”.

“Series 2022-1 Closing Date” means February 10, 2022. For purposes of the Base Indenture, the Series 2022-1 Closing Date shall be deemed the “Series Closing Date” with respect to the Series 2022-1 Notes.

“Series 2022-1 Distribution Accounts” means, collectively, the Series 2022-1 Class A-1 Distribution Account and the Series 2022-1 Class A-2 Distribution Account. For purposes of the Base Indenture, the Series 2022-1 Distribution Accounts shall be deemed to be “Series Distribution Accounts”.

“Series 2022-1 Final Payment” means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Notes, the expiration or cash collateralization in accordance with the terms of the Series 2022-1 Class A-1 Note Purchase Agreement of all Undrawn L/C Face Amounts (after giving effect to the provisions of Section 4.04 of the Series 2022-1 Class A-1 Note Purchase Agreement), the payment of all fees and expenses and other amounts then due and payable under the Series 2022-1 Class A-1 Note Purchase Agreement and the termination in full of all Series 2022-1 Class A-1 Commitments.

“Series 2022-1 Final Payment Date” means the date on which the Series 2022-1 Final Payment is made.

“Series 2022-1 First Extension Election” has the meaning set forth in Section 3.6(b)(i) of this Series Supplement.

“Series 2022-1 Global Notes” means, collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

“Series 2022-1 Ineligible Account” has the meaning set forth in Section 3.11 of this Series Supplement.

“Series 2022-1 Legal Final Maturity Date” means, (i) with respect to the Series 2022-1 Class A-1 Notes, the Series 2022-1 Class A-1 Legal Final Maturity Date and (ii) with respect to the Series 2022-1 Class A-2 Notes, the Series 2022-1 Class A-2 Legal Final Maturity Date. For purposes of the Base Indenture, the “Series 2022-1 Legal Final Maturity Date” shall be deemed to be a “Series Legal Final Maturity Date”.

“Series 2022-1 Non-Amortization Test” means a test that will be satisfied on any Quarterly Payment Date if (i) the Holdco Leverage Ratio is less than or equal to 5.00x as calculated on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date and (ii) no Rapid Amortization Event has occurred and is continuing. For purposes of the Base Indenture, the “Series 2022-1 Non-Amortization Test” shall be deemed to be a “Series Non-Amortization Test”.

“Series 2022-1 Note Owner” means, with respect to a Series 2022-1 Note that is a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

“Series 2022-1 Noteholders” means, collectively, the Series 2022-1 Class A-1 Noteholders and the Series 2022-1 Class A-2 Noteholders.

“Series 2022-1 Notes” has the meaning set forth in “Designation” in the Series 2022-1 Supplement.

“Series 2022-1 Outstanding Principal Amount” means, with respect to any date, the sum of the Series 2022-1 Class A-1 Outstanding Principal Amount, plus the Series 2022-1 Class A-2 Outstanding Principal Amount.

“Series 2022-1 Prepayment” means a Series 2022-1 Class A-2 Prepayment or any other prepayment in respect of the Series 2022-1 Notes pursuant to Section 3.6(d) and (j) of this Series Supplement.

“Series 2022-1 Prepayment Amount” means the aggregate principal amount of the Class A-2 Notes to be prepaid on any Series 2022-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

“Series 2022-1 Prepayment Date” means the date on which any prepayment on the Series 2022-1 Class A-1 Notes or the Series 2022-1 Class A-2 Notes is made pursuant to Section 3.6(d)(i), Section 3.6(d)(ii), Section 3.6(f) or Section 3.6(j) of this Series Supplement, which shall be, with respect to any Series 2022-1 Prepayment pursuant to Section 3.6(f) of this Series Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2022-1 Prepayment in connection with a Rapid Amortization Period or Asset Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

“Series 2022-1 Securities Intermediary” has the meaning set forth in Section 3.9(a) of this Series Supplement.

“Series 2022-1 Second Extension Election” has the meaning set forth in Section 3.6(b)(ii) of this Series Supplement.

“Series 2022-1 Senior Notes” means, collectively, the Series 2022-1 Class A-1 Notes and the Series 2022-1 Class A-2 Notes.

“Series 2022-1 Senior Notes Quarterly Interest Amount” means, with respect to each Quarterly Payment Date, the aggregate amount of Senior Notes Accrued Quarterly Interest Amounts with respect to the related Quarterly Collection Period (assuming that each of the Senior Notes Accrued Quarterly Interest Shortfall (Class A-1), the Class A-1 Interim Interest Adjustment Amount and the Senior Notes Accrued Quarterly Interest Shortfall (Class A-2) for each applicable Interim Allocation Date were equal to zero) net of any allocated but unpaid negative Class A-1 Final Interest Adjustment Amount with respect to all such amounts are paid when due, and as adjusted with respect to any estimates used in connection with the accrual of interest on the Series 2022-1 Class A-1 Notes for the related Interest Accrual Period. While not otherwise used herein, for purposes of the Base Indenture, the “Series 2022-1 Senior Notes Quarterly Interest Amount” shall be deemed to be a “Senior Notes Quarterly Interest Amount”.

“Series 2022-1 Supplement” means the Series 2022-1 Supplement, dated as of the Series 2022-1 Closing Date by and among the Master Issuer, the Trustee and the Series 2022-1 Securities Intermediary, as amended, supplemented or otherwise modified from time to time.

“Series 2022-1 Supplemental Definitions List” has the meaning set forth in Article I.

“STAMP” has the meaning set forth in Section 4.3(a) of this Series Supplement.

“Subfacility Decrease” has the meaning set forth in Section 2.2(d) of this Series Supplement.

“Subfacility Increase” has the meaning set forth in Section 2.1(b) of this Series Supplement.

“Swingline Commitment” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Swingline Lender” has the meaning set forth in the preamble to the Series 2022-1 Class A-1 Note Purchase Agreement.

“Swingline Loans” has the meaning set forth in Section 2.06(a) of the Series 2022-1 Class A-1 Note Purchase Agreement.

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

“Term SOFR Advance” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Term SOFR Rate” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Tranche” means (i) the Series 2022-1 Class A-2-I Notes and (ii) the Series 2022-1 Class A-2-II Notes, each of which is hereby designated as a “Tranche” of the Series 2022-1 Class A-2 Notes for purposes of the Base Indenture.

“Uncertificated Note” means any Note issued in uncertificated, fully registered form evidenced by entry in the Note Register.

“Undrawn Commitment Fees” has the meaning set forth in Section 3.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Undrawn L/C Face Amounts” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“Unreimbursed L/C Drawings” has the meaning set forth in Section 1.02 of the Series 2022-1 Class A-1 Note Purchase Agreement.

“U.S. Person” has the meaning set forth in Section 4.2 of this Series Supplement.

“Voluntary Decrease” has the meaning set forth in Section 2.2(b) of this Series Supplement.

EXHIBIT A-1-1

FORM OF SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1

SUBCLASS: SERIES 2022-1 CLASS A-1 ADVANCE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS “**NOTE**”), WHICH IS A SERIES 2022-1 CLASS A-1 ADVANCE NOTE, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE) (UNLESS THE MASTER ISSUER GIVES WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE, OR OTHER TRANSFER), AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF JANUARY 25, 2022 BY AND AMONG THE MASTER ISSUER, PLANET FITNESS HOLDINGS, LLC, AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND ING CAPITAL LLC, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO INCREASES AND DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-A-[\_\_] up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1

SUBCLASS: SERIES 2022-1 CLASS A-1 ADVANCE NOTE

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to [\_\_\_\_\_\_\_\_\_\_\_\_\_] or registered assigns, up to the principal sum of

[\_\_\_\_\_\_\_\_\_\_\_\_] DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) or such lesser amount as shall equal the portion of the Series 2022-1 Class A-1 Outstanding Principal

Amount evidenced by this Note as provided in the Series 2022-1 Class A-1 Note Documents. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-1 Legal Final Maturity Date”). Pursuant to the Series 2022-1

Class A-1 Note Documents, the principal amount of this Note may be subject to Increases or Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2022-1 Class A-1 Notes may be paid earlier than the Series 2022-1 Class A-1 Legal Final Maturity Date as described in the Indenture. The Master Issuer will pay interest on this Series 2022-1 Class A-1 Advance Note (this “Note”) at the Series 2022-1

Class A-1 Note Rate for each Interest Accrual Period in accordance with the terms of the Series 2022-1 Class A-1 Note Documents. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a “Quarterly Payment Date”). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an “Interest Accrual Period”). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Series 2022-1 Class A-1 Note Documents. In addition, under the circumstances set forth in the Series 2022-1 Class A-1 Note Documents, the Master Issuer shall also pay contingent interest on this Note at the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Series 2022-1 Class A-1 Note Documents. In addition to and not in limitation of the foregoing and the provisions of the Series 2022-1 Class A-1 Note Documents, the Master Issuer further agrees to pay to the holder of this Note such holder’s portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Series 2022-1 Class A-1 Note Documents.

A-1-1-2

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof, which shall be attached hereto and made a part hereof, the date and amount of each Increase and Decrease with respect thereto and the Series 2022-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Master Issuer in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Series 2022-1 Class A-1 Note Documents.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Series 2022-1 Class A-1 Note Documents are set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Series 2022-1 Class A-1 Note Documents and reference is made to the Series 2022-1 Class A-1 Note Documents for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Series 2022-1 Class A-1 Note Documents may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Series 2022-1 Class A-1 Note Documents. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Series 2022-1 Class A-1 Note Documents.

A-1-1-3

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Series 2022-1 Class A-1 Note Documents referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-1-1-4

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-1-1-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-1 Advance Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-1-1-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-1 Notes of the Master Issuer designated as its Series 2022-1 Variable Funding Senior Notes, Class A-1 (herein called the “Series 2022-1 Class A-1 Notes”), and is one of the Subclass thereof designated as the Series 2022-1 Class A-1 Advance Notes (herein called the “Series 2022-1 Class A-1 Advance Notes”), all issued under (i) the Amended and Restated Base Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee, and Citibank, N.A., as series 2022-1 securities intermediary and (iii) the Series 2022-1 Class A-1 Note Purchase Agreement, dated as of January 25, 2022 (the “Series 2022-1 Class A-1 Note Purchase Agreement”) by and among the Master Issuer, the Guarantors, the Manager, the Investors party thereto, the Series 2022-1 Class A-1 Noteholders party thereto and ING Capital LLC, as administrative agent. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture” and the Indenture together with the Series 2022-1 Class A-1 Note Purchase Agreement are referred to herein collectively as the “Series 2022-1 Class A-1 Note Documents”. The Series

2022-1 Class A-1 Advance Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Series 2022-1 Class A-1 Note Documents, each as may be supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the applicable Series 2022-1 Class A-1 Note Document, as so supplemented, modified or amended.

The Series 2022-1 Class A-1 Advance Notes are and will be secured by the Collateral pledged as security therefor as provided in the

Indenture.

As provided for in the Series 2022-1 Class A-1 Note Documents, the Series 2022-1 Class A-1 Advance Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-1 Advance Notes are subject to mandatory prepayment as provided for in the Series 2022-1 Class A-1 Note Documents. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2022-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2022-1 Class A-1 Advance Notes will be made pro rata to the holders of Series 2022-1 Class A-1 Advance Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Series 2022-1 Class A-1 Note Documents shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

A-1-1-7

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-1 Advance Notes at the rates set forth in the Series 2022-1 Class A-1 Note Documents. The interest and contingent interest, if any, will be computed on the basis set forth in the Series 2022-1 Class A-1 Note Documents. Amounts payable on the Series 2022-1 Class A-1 Advance Notes on each Quarterly Payment Date will be calculated as set forth in the Series 2022-1 Class A-1 Note Documents.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of

Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Series 2022-1 Class A-1 Note Documents.

Unless otherwise specified in the Series 2022-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2022-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the Series 2022-1 Class A-1 Distribution Account no later than 12:30 p.m. (Eastern time) if a Series 2022-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date; provided, however, that the final principal payment due on a Series 2022-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2022-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2022-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the Series 2022-1 Class A-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-1 Advance Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2022-1 Class A-1 Noteholder, by acceptance of a Series 2022-1 Class A-1 Note, covenants and agrees that by accepting the benefits of the Series 2022-1 Class A-1 Note Documents that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Series 2022-1 Class A-1 Note Documents, such Series 2022-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Series 2022-1 Class A-1 Note Documents or any other Related Document.

A-1-1-8

It is the intent of the Master Issuer that the Series 2022-1 Class A-1 Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each Series 2022-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any Series 2022-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the Series 2022-1 Class A-1 Noteholders under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2022-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2022-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2022-1 Class A-1 Noteholder and upon all future Series 2022-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

A-1-1-9

The Series 2022-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Series 2022-1 Class A-1 Note Documents shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Series 2022-1 Class A-1 Note Documents and no provision of this Note or of the Series 2022-1 Class A-1 Note Documents shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-1-1-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | | | , attorney, to transfer said Note on the books kept | |
| for registration thereof, with full power of substitution in the premises. | | |  |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-1-1-11

**INCREASES AND DECREASES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Unpaid** | |  |  |  |  |  |  | **Series** | | **Interest Accrual** | | **Notation** |  |
| **Date** |  | **Principal** | | **Increase** |  | **Decrease** |  | **Total** |  | **2022-1 Class A-1** | | **Period (if** | |  |
| **Amount** |  | **Note Rate** |  | **applicable)** |  | **Made By** |  |

A-1-1-12

EXHIBIT A-1-2

FORM OF SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1

SUBCLASS: SERIES 2022-1 CLASS A-1 SWINGLINE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS “**NOTE**”), WHICH IS A SERIES 2022-1 CLASS A-1 SWINGLINE NOTE, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE) (UNLESS THE MASTER ISSUER GIVES WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE, OR OTHER TRANSFER), AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF JANUARY 25, 2022 BY AND AMONG THE MASTER ISSUER, PLANET FITNESS HOLDINGS, LLC, AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND ING CAPITAL LLC, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

A-1-2-1

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-S-[\_\_] up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1

SUBCLASS: SERIES 2022-1 CLASS A-1 SWINGLINE NOTE

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to [\_\_\_\_\_\_\_\_\_\_\_\_\_] or registered assigns, up to the principal sum of

[\_\_\_\_\_\_\_\_\_\_\_\_] DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) or such lesser amount as shall equal the portion of the Series 2022-1 Class A-1 Outstanding Principal

Amount evidenced by this Note as provided in the Series 2022-1 Class A-1 Note Documents. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-1 Legal Final Maturity Date”). Pursuant to the Series 2022-1 Class A-1 Note Documents, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day

during the Commitment Term, and principal with respect to the Series 2022-1 Class A-1 Notes may be paid earlier than the Series 2022-1 Class A-1

Legal Final Maturity Date as described in the Indenture. The Master Issuer will pay interest on this Series 2022-1 Class A-1 Swingline Note (this

“Note”) at the Series 2022-1 Class A-1 Note Rate for each Interest Accrual Period in accordance with the terms of the Series 2022-1 Class A-1 Note

Documents. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is

not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a

“Quarterly Payment Date”). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and

including the Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and (ii) thereafter, any

period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day

that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an “Interest Accrual Period”). Such amounts due on this

Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Series 2022-1

Class A-1 Note Documents. In addition, under the circumstances set forth in the Series 2022-1 Class A-1 Note Documents, the Master Issuer shall also

pay contingent interest on this Note at the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest shall be

computed and shall be payable in the amounts and at the times set forth in the Series 2022-1 Class A-1 Note Documents. In addition to and not in

limitation of the foregoing and the provisions of the Series 2022-1 Class A-1 Note Documents, the Master Issuer further agrees to pay to the holder of

this Note such holder’s portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and

payable in accordance with the Series 2022-1 Class A-1 Note Documents.

A-1-2-2

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof, which shall be attached hereto and made a part hereof, the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2022-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Master Issuer in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Series 2022-1 Class A-1 Note Documents.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Series 2022-1 Class A-1 Note Documents are set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Series 2022-1 Class A-1 Note Documents and reference is made to the Series 2022-1 Class A-1 Note Documents for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Series 2022-1 Class A-1 Note Documents may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Series 2022-1 Class A-1 Note Documents. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Series 2022-1 Class A-1 Note Documents.

A-1-2-3

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Series 2022-1 Class A-1 Note Documents referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-1-2-4

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-1-2-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-1 Swingline Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-1-2-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-1 Notes of the Master Issuer designated as its Series 2022-1 Variable

Funding Senior Notes, Class A-1 (herein called the “Series 2022-1 Class A-1 Notes”), and is one of the Subclass thereof designated as the Series 2022-1

Class A-1 Swingline Notes (herein called the “Series 2022-1 Class A-1 Swingline Notes”), all issued under (i) the Amended and Restated Base

Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the

“Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base

Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1

Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary and (iii) the Series 2022-1 Class A-1

Note Purchase Agreement, dated as of January 25, 2022 (the “Series 2022-1 Class A-1 Note Purchase Agreement”) by and among the Master Issuer, the

Guarantors, the Manager, the Investors party thereto, the Series 2022-1 Class A-1 Noteholders party thereto and ING Capital LLC, as administrative

agent. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture” and the Indenture, together with the

Series 2022-1 Class A-1 Note Purchase Agreement are referred to herein collectively as the “Series 2022-1 Class A-1 Note Documents”. The Series 2022-1 Class A-1 Swingline Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Series 2022-1 Class A-1 Note Documents, each as may be supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the applicable Series 2022-1 Class A-1 Note Document, as so supplemented, modified or amended.

The Series 2022-1 Class A-1 Swingline Notes are and will be secured by the Collateral pledged as security therefor as provided in the

Indenture.

As provided for in the Series 2022-1 Class A-1 Note Documents, the Series 2022-1 Class A-1 Swingline Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-1 Swingline Notes are subject to mandatory prepayment as provided for in the Series 2022-1 Class A-1 Note Documents. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2022-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2022-1 Class A-1 Swingline Notes will be made pro rata to the holders of Series 2022-1 Class A-1 Swingline Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Series 2022-1 Class A-1 Note Documents shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-1 Swingline Notes at the rates set forth in the Series 2022-1 Class A-1 Note Documents. The interest and contingent interest, if any, will be computed on the basis set forth in the Series 2022-1 Class A-1 Note Documents. Amounts payable on the Series 2022-1 Class A-1 Swingline Notes on each Quarterly Payment Date will be calculated as set forth in the Series 2022-1 Class A-1 Note Documents.

A-1-2-7

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of

Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Series 2022-1 Class A-1 Note Documents.

Unless otherwise specified in the Series 2022-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2022-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the Series 2022-1 Class A-1 Distribution Account no later than 12:30 p.m. (Eastern time) if a Series 2022-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date; provided, however, that the final principal payment due on a Series 2022-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2022-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2022-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the Series 2022-1 Class A-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-1 Swingline Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2022-1 Class A-1 Noteholder, by acceptance of a Series 2022-1 Class A-1 Note, covenants and agrees that by accepting the benefits of the Series 2022-1 Class A-1 Note Documents that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Series 2022-1 Class A-1 Note Documents, such Series 2022-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Series 2022-1 Class A-1 Note Documents or any other Related Document.

A-1-2-8

It is the intent of the Master Issuer that the Series 2022-1 Class A-1 Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each Series 2022-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any Series 2022-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the Series 2022-1 Class A-1 Noteholders under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2022-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2022-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2022-1 Class A-1 Noteholder and upon all future Series 2022-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

A-1-2-9

The Series 2022-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Series 2022-1 Class A-1 Note Documents shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Series 2022-1 Class A-1 Note Documents and no provision of this Note or of the Series 2022-1 Class A-1 Note Documents shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-1-2-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | |  |  | , attorney, to transfer said Note on the books kept |
| for registration thereof, with full power of substitution in the premises. | | | |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-1-2-11

**INCREASES AND DECREASES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Unpaid** | | **Subfacility** | | **Subfacility** | |  |  | **Series 2022-1** | | **Interest** | | **Notation Made** |  |
| **Date** |  | **Principal** | | **Total** |  | **Class** | | **Accrual Period** | |  |
|  | **Amount** |  | **Increase** |  | **Decrease** |  | **A-1 Note Rate** |  | **(if applicable)** |  | **By** |  |

A-1-2-12

EXHIBIT A-1-3

FORM OF SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1

SUBCLASS: SERIES 2022-1 CLASS A-1 L/C NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1 (THIS “**NOTE**”), WHICH IS A SERIES 2022-1 CLASS A-1 L/C NOTE, HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE) (UNLESS THE MASTER ISSUER GIVES WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE, OR OTHER TRANSFER), AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF JANUARY 25, 2022 BY AND AMONG THE MASTER ISSUER, PLANET FITNESS HOLDINGS, LLC, AS THE MANAGER, THE GUARANTORS, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS, THE FUNDING AGENTS AND ING CAPITAL LLC, AS L/C PROVIDER, SWINGLINE LENDER AND ADMINISTRATIVE AGENT.

A-1-3-1

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ALL L/C OBLIGATIONS RELATING TO LETTERS OF CREDIT ISSUED BY THE HOLDER OF THIS NOTE (WHETHER IN RESPECT OF UNDRAWN L/C FACE AMOUNTS OR UNREIMBURSED L/C DRAWINGS) SHALL BE DEEMED TO BE PRINCIPAL OUTSTANDING UNDER THIS NOTE FOR ALL PURPOSES OF THE SERIES

2022-1 CLASS A-1 NOTE DOCUMENTS AND THE OTHER RELATED DOCUMENTS OTHER THAN, IN THE CASE OF UNDRAWN L/C FACE AMOUNTS, FOR PURPOSES OF ACCRUAL OF INTEREST. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-L-[\_\_] up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTE, CLASS A-1

SUBCLASS: SERIES 2022-1 CLASS A-1 L/C NOTE

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to [\_\_\_\_\_\_\_\_\_\_\_\_\_] or registered assigns, up to the principal sum of

[\_\_\_\_\_\_\_\_\_\_\_\_] DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) or such lesser amount as shall equal the portion of the Series 2022-1 Class A-1 Outstanding Principal

Amount evidenced by this Note as provided in the Series 2022-1 Class A-1 Note Documents. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-1 Legal Final Maturity Date”). The initial outstanding principal amount of this Note shall equal the Series 2022-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount. Pursuant to the Series 2022-1 Class A-1 Note Documents, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2022-1 Class A-1 Notes may be paid earlier than the Series 2022-1 Class A-1 Legal Final Maturity Date as described in the Indenture. The Master Issuer will pay (i) interest on this Series 2022-1 Class A-1 L/C Note (this “Note”) at the Series 2022-1 Class A-1 Note Rate and (ii) the L/C Quarterly Fees, in each case, for each Interest Accrual Period in accordance with the terms of the Series 2022-1 Class A-1 Note Documents. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a “Quarterly Payment Date”). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the day that is two (2) Business Days prior to the first Quarterly Calculation Date and

1. thereafter, any period commencing on and including the day that is two (2) Business Days prior to a Quarterly Calculation Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Quarterly Calculation Date (each, an “Interest Accrual Period”). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Series 2022-1 Class A-1 Note Documents. In addition, under the circumstances set forth in the Series 2022-1 Class A-1 Note Documents, the Master Issuer shall also pay contingent interest and fees on this Note at the Series 2022-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest and fees shall be computed and shall be payable in the amounts and at the times set forth in the Series 2022-1 Class A-1 Note Documents. In addition to and not in limitation of the foregoing and the provisions of the Series 2022-1 Class A-1 Note Documents, the Master Issuer further agrees to pay to the holder of this Note such holder’s portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Series 2022-1 Class A-1 Note Documents.

A-1-3-2

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof, which shall be attached hereto and made a part hereof the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2022-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Master Issuer in respect of the Series 2022-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Series 2022-1 Class A-1 Note Documents.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Series 2022-1 Class A-1 Note Documents are set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Series 2022-1 Class A-1 Note Documents and reference is made to the Series 2022-1 Class A-1 Note Documents for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Series 2022-1 Class A-1 Note Documents may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Series 2022-1 Class A-1 Note Documents. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

A-1-3-3

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Series 2022-1 Class A-1 Note Documents.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Series 2022-1 Class A-1 Note Documents referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-1-3-4

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-1-3-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-1 L/C Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-1-3-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-1 Notes of the Master Issuer designated as its Series 2022-1 Variable Funding Senior Notes, Class A-1 (herein called the “Series 2022-1 Class A-1 Notes”), and is one of the Subclass thereof designated as the Series 2022-1 Class A-1 L/C Notes (herein called the “Series 2022-1 Class A-1 L/C Notes”), all issued under (i) the Amended and Restated Base Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary and (iii) the Series 2022-1 Class A-1 Note Purchase Agreement, dated as of January 25, 2022 (the “Series 2022-1 Class A-1 Note Purchase Agreement”) by and among the Master Issuer, the Guarantors, the Manager, the Investors party thereto, the Series 2022-1 Class A-1 Noteholders party thereto and ING Capital LLC, as administrative agent. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture” and the Indenture, together with the Series 2022-1 Class A-1 Note Purchase Agreement are referred to herein collectively as the “Series 2022-1 Class A-1 Note Documents”. All terms used in this Note that are defined in the Series 2022-1 Class A-1 Note Documents, each as may be supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the applicable Series 2022-1 Class A-1 Note Document, as so supplemented, modified or amended.

The Series 2022-1 Class A-1 L/C Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

All L/C Obligations relating to Letters of Credit issued by the holder of this Note (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under this Note for all purposes of the Series 2022-1 Class A-1 Note Documents and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. As provided for in the Series 2022-1 Class A-1 Note Documents, the Series 2022-1 Class A-1 L/C Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-1 L/C Notes are subject to mandatory prepayment as provided for in the Series 2022-1 Class A-1 Note Documents. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2022-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series

2022-1 Class A-1 L/C Notes will be made pro rata to the holders of Series 2022-1 Class A-1 L/C Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Series 2022-1 Class A-1 Note Documents shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

A-1-3-7

Interest, fees and contingent interest, if any, will each accrue on the Series 2022-1 Class A-1 L/C Notes at the rates set forth in the Series

2022-1 Class A-1 Note Documents. The interest, fees and contingent interest, if any, will be computed on the basis set forth in the Series 2022-1

Class A-1 Note Documents. Amounts payable on the Series 2022-1 Class A-1 L/C Notes on each Quarterly Payment Date will be calculated as set forth

in the Series 2022-1 Class A-1 Note Documents.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of

Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Series 2022-1 Class A-1 Note Documents.

Unless otherwise specified in the Series 2022-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2022-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the Series 2022-1 Class A-1 Distribution Account no later than 12:30 p.m. (Eastern time) if a Series 2022-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date; provided, however, that the final principal payment due on a Series 2022-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2022-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2022-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the Series 2022-1 Class A-1 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-1 L/C Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2022-1 Class A-1 Noteholder, by acceptance of a Series 2022-1 Class A-1 Note, covenants and agrees that by accepting the benefits of the Series 2022-1 Class A-1 Note Documents that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Series 2022-1 Class A-1 Note Documents, such Series 2022-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Series 2022-1 Class A-1 Note Documents or any other Related Document.

A-1-3-8

It is the intent of the Master Issuer that the Series 2022-1 Class A-1 Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each Series 2022-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any Series 2022-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the Series 2022-1 Class A-1 Noteholders under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2022-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2022-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2022-1 Class A-1 Noteholder and upon all future Series 2022-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

A-1-3-9

The Series 2022-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Series 2022-1 Class A-1 Note Documents shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Series 2022-1 Class A-1 Note Documents and no provision of this Note or of the Series 2022-1 Class A-1 Note Documents shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-1-3-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | |  |  | , attorney, to transfer said Note on the books kept |
| for registration thereof, with full power of substitution in the premises. | | | |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-1-3-11

**INCREASES AND DECREASES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Unpaid** | | **Subfacility** | | **Subfacility** | |  |  | **Series 2022-1** | | **Interest** | | **Notation Made** |  |
| **Date** |  | **Principal** | | **Total** |  | **Class** | | **Accrual Period** | |  |
|  | **Amount** |  | **Increase** |  | **Decrease** |  | **A-1 Note Rate** |  | **(if applicable)** |  | **By** |  |

A-1-3-12

EXHIBIT A-2-1

THE ISSUANCE AND SALE OF THIS RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-I NOTE (THIS “**NOTE**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE OR PERMANENT REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

A-2-3-1

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

A-2-3-2

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

A-2-3-3

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

No. R-[\_\_]

up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

ISIN Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

Common Code: [\_\_\_\_\_\_\_\_\_\_\_\_]

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 3.251% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [\_\_\_\_\_\_\_\_\_\_\_\_]

DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at

the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-2-I Legal Final Maturity Date”). The Master Issuer will pay interest on this Rule 144A Global Series 2022-1 Class A-2-I Note (this “Note”) at the Series 2022-1 Class A-2-I Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding June 5, 2022 and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2-I Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

A-2-3-4

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-2-3-5

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-2-3-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-I Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-2-3-7

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-I Notes of the Master Issuer designated as its Series 2022-1 3.251%

Fixed Rate Senior Secured Notes, Class A-2-I (herein called the “Series 2022-1 Class A-2-I Notes”), all issued under (i) the Amended and Restated Base

Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the

“Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base

Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1

Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2022-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2-I Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2-I Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-I Notes will be made pro rata to the holders of Series 2022-1 Class A-2-I Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

A-2-3-8

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-I Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-I Notes, by acceptance of a Series 2022-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-I Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-I Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-I Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

A-2-3-9

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any holder of Series 2022-1 Class A-2-I Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-I Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-I Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-I Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-I Notes and upon all future holders of Series 2022-1 Class A-2-I Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-2-3-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | |  | , attorney, to transfer said Note on the books kept | |
| for registration thereof, with full power of substitution in the premises. | | |  |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |
|  |  |  |  |  |  |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-2-3-11

SCHEDULE OF EXCHANGES IN RULE 144A GLOBAL SERIES 2022-1

CLASS A-2-I NOTE

The initial principal balance of this Rule 144A Global Series 2022-1 Class A-2-I Note is $[\_\_\_\_\_\_\_\_\_\_\_]. The following exchanges of an

interest in this Rule 144A Global Series 2022-1 Class A-2-I Note for an interest in a corresponding Temporary Regulation S Global Series 2022-1

Class A-2-I Note or a Permanent Regulation S Global Series 2022-1 Class A-2-I Note have been made:

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| --- | --- | --- | --- | --- | --- | --- |
|  |  | Amount of Increase (or |  | Remaining Principal |  |  |
|  |  | Decrease) in the Principal |  | Amount of this Rule 144A |  | Signature of Authorized |
|  |  | Amount of this Rule 144A |  | Global Note following the |  | Officer of Trustee or |
| Date |  | Global Note |  | Increase or Decrease |  | Registrar |
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A-2-3-12

EXHIBIT A-2-2

THE ISSUANCE AND SALE OF THIS RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-II NOTE (THIS “**NOTE**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A TEMPORARY REGULATION S GLOBAL NOTE OR PERMANENT REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

A-2-3-1

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

A-2-3-2

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

A-2-3-3

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

No. R- [\_\_]

up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

ISIN Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

Common Code: [\_\_\_\_\_\_\_\_\_\_\_\_]

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 4.008% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [\_\_\_\_\_\_\_\_\_\_\_\_]

DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at

the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-2-II Legal Final Maturity Date”). The Master Issuer will pay interest on this Rule 144A Global Series 2022-1 Class A-2-II Note (this “Note”) at the Series 2022-1 Class A-2-II Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding June 5, 2022 and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2-II Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

A-2-3-4

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-2-3-5

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-2-3-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-II Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-2-3-7

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-II Notes of the Master Issuer designated as its Series 2022-1

4.008% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the “Series 2022-1 Class A-2-II Notes”), all issued under (i) the Amended and

Restated Base Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein

called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under

the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the

“Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and

the Series 2022-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2022-1 Class A-2-II Notes are subject to all terms of the

Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to

them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2-II Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2-II Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-II Notes will be made pro rata to the holders of Series 2022-1 Class A-2-II Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

A-2-3-8

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-II Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-II Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-II Notes, by acceptance of a Series 2022-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-II Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-II Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-II Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

A-2-3-9

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any holder of Series 2022-1 Class A-2-II Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-II Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-II Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-II Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-II Notes and upon all future holders of Series 2022-1 Class A-2-II Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-2-3-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | |  |  | , attorney, to transfer said Note on the books |
| kept for registration thereof, with full power of substitution in the premises. | | | |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |
|  |  |  |  |  |  |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-2-3-11

SCHEDULE OF EXCHANGES IN RULE 144A GLOBAL SERIES 2022-1

CLASS A-2-II NOTE

The initial principal balance of this Rule 144A Global Series 2022-1 Class A-2-II Note is $[\_\_\_\_\_\_\_\_\_\_\_]. The following exchanges of an

interest in this Rule 144A Global Series 2022-1 Class A-2-II Note for an interest in a corresponding Temporary Regulation S Global Series 2022-1

Class A-2-II Note or a Permanent Regulation S Global Series 2022-1 Class A-2-II Note have been made:

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|  |  | Amount of Increase (or |  | Remaining Principal |  |  |
|  |  | Decrease) in the Principal |  | Amount of this Rule 144A |  | Signature of Authorized |
|  |  | Amount of this Rule 144A |  | Global Note following the |  | Officer of Trustee or |
| Date |  | Global Note |  | Increase or Decrease |  | Registrar |
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A-2-3-12

EXHIBIT A-2-3

THE ISSUANCE AND SALE OF THIS TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE (THIS

“**NOTE**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED

(THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION,

AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT

COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD,

PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED

STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN

RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT

TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO

IS NOT A COMPETITOR AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION**

**S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE

INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S,

AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE

REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER

RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE OR PERMANENT REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

A-2-3-1

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

A-2-3-2

UNTIL FORTY (40) DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE “**RESTRICTED PERIOD**”) IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS EITHER NOT A “U.S. PERSON” OR THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE MASTER ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

A-2-3-3

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

No. S-[\_\_]

up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

ISIN Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

Common Code: [\_\_\_\_\_\_\_\_\_\_\_\_]

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 3.251% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [\_\_\_\_\_\_\_\_\_\_\_\_]

DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at

the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-2-I Legal Final Maturity Date”). The Master Issuer will pay interest on this Temporary Regulation S Global Series 2022-1 Class A-2-I Note (this “Note”) at the Series 2022-1 Class A-2-I Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding June 5, 2022 and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2-I Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

A-2-3-4

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-2-3-5

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-2-3-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-I Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-2-3-7

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-I Notes of the Master Issuer designated as its Series 2022-1 3.251%

Fixed Rate Senior Secured Notes, Class A-2-I (herein called the “Series 2022-1 Class A-2-I Notes”), all issued under (i) the Amended and Restated Base

Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the

“Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base

Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1

Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2022-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2-I Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2-I Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-I Notes will be made pro rata to the holders of Series 2022-1 Class A-2-I Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

A-2-3-8

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-I Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-I Notes, by acceptance of a Series 2022-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-I Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-I Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-I Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

A-2-3-9

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any holder of Series 2022-1 Class A-2-I Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-I Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-I Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-I Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-I Notes and upon all future holders of Series 2022-1 Class A-2-I Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-2-3-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | |  | , attorney, to transfer said Note on the books kept | |
| for registration thereof, with full power of substitution in the premises. | | |  |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-2-3-11

SCHEDULE OF EXCHANGES IN TEMPORARY REGULATION S

GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

The initial principal balance of this Temporary Regulation S Global Series 2022-1 Class A-2-I Note is $[\_\_\_\_\_\_\_\_\_\_\_]. The following

exchanges of an interest in this Temporary Regulation S Global Series 2022-1 Class A-2-I Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2-I Note or a Permanent Regulation S Global Series 2022-1 Class A-2-I Note have been made:

Date



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|  |  | Remaining Principal |  |  |
| Amount of Increase (or |  | Amount of this Temporary |  |  |
| Decrease) in the Principal |  | Regulation S Global Note |  | Signature of Authorized |
| Amount of this Temporary |  | following the Increase or |  | Officer of Trustee or |
| Regulation S Global Note |  | Decrease |  | Registrar |
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A-2-3-12

EXHIBIT A-2-4

THE ISSUANCE AND SALE OF THIS TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-II NOTE (THIS

“**NOTE**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED

(THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION,

AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT

COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD,

PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED

STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN

RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT

TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO

IS NOT A COMPETITOR AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION**

**S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE

INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S,

AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE

REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER

RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE OR PERMANENT REGULATION S GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

A-2-5-1

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

UNTIL FORTY (40) DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE “**RESTRICTED PERIOD**”) IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS EITHER NOT A “U.S. PERSON” OR THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE MASTER ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

A-2-5-2

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

A-2-5-3

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

No. S-[\_\_]

up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

ISIN Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

Common Code: [\_\_\_\_\_\_\_\_\_\_\_\_]

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 4.008% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [\_\_\_\_\_\_\_\_\_\_\_\_]

DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at

the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-2-II Legal Final Maturity Date”). The Master Issuer will pay interest on this Temporary Regulation S Global Series 2022-1 Class A-2-II Note (this “Note”) at the Series 2022-1 Class A-2-II Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding June 5, 2022 and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2-II Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

A-2-5-4

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-2-5-5

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-2-5-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-II Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-2-5-7

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-II Notes of the Master Issuer designated as its Series 2022-1

4.008% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the “Series 2022-1 Class A-2-II Notes”), all issued under (i) the Amended and

Restated Base Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein

called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under

the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the

“Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and

the Series 2022-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2022-1 Class A-2-II Notes are subject to all terms of the

Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to

them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2-II Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2-II Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-II Notes will be made pro rata to the holders of Series 2022-1 Class A-2-II Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

A-2-5-8

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-II Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-II Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-II Notes, by acceptance of a Series 2022-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-II Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-II Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-II Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

A-2-5-9

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any holder of Series 2022-1 Class A-2-II Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-II Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-II Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-II Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-II Notes and upon all future holders of Series 2022-1 Class A-2-II Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-2-5-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | |  |  | , attorney, to transfer said Note on the books |
| kept for registration thereof, with full power of substitution in the premises. | | | |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-2-5-11

SCHEDULE OF EXCHANGES IN TEMPORARY REGULATION S

GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

The initial principal balance of this Temporary Regulation S Global Series 2022-1 Class A-2-II Note is $[\_\_\_\_\_\_\_\_\_\_\_]. The following

exchanges of an interest in this Temporary Regulation S Global Series 2022-1 Class A-2-II Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2-II Note or a Permanent Regulation S Global Series 2022-1 Class A-2-II Note have been made:

Date



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|  |  | Remaining Principal |  |  |
| Amount of Increase (or |  | Amount of this Temporary |  |  |
| Decrease) in the Principal |  | Regulation S Global Note |  | Signature of Authorized |
| Amount of this Temporary |  | following the Increase or |  | Officer of Trustee or |
| Regulation S Global Note |  | Decrease |  | Registrar |
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A-2-5-12

EXHIBIT A-2-5

THE ISSUANCE AND SALE OF THIS PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE (THIS

“**NOTE**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED

(THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION,

AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT

COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD,

PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED

STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN

RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT

TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO

IS NOT A COMPETITOR AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION**

**S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE

INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S,

AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE

REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER

RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

A-2-5-1

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

A-2-5-2

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

A-2-5-3

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

No. U-[\_\_]

up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

ISIN Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

Common Code: [\_\_\_\_\_\_\_\_\_\_\_\_]

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 3.251% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [\_\_\_\_\_\_\_\_\_\_\_\_]

DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at

the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-2-I Legal Final Maturity Date”). The Master Issuer will pay interest on this Permanent Regulation S Global Series 2022-1 Class A-2-I Note (this “Note”) at the Series 2022-1 Class A-2-I Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding June 5, 2022 and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2-I Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

A-2-5-4

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-2-5-5

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-2-5-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-I Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-2-5-7

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-I Notes of the Master Issuer designated as its Series 2022-1 3.251%

Fixed Rate Senior Secured Notes, Class A-2-I (herein called the “Series 2022-1 Class A-2-I Notes”), all issued under (i) the Amended and Restated Base

Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the

“Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base

Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1

Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2022-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2-I Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2-I Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-I Notes will be made pro rata to the holders of Series 2022-1 Class A-2-I Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

A-2-5-8

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-I Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-I Notes, by acceptance of a Series 2022-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-I Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-I Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-I Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

A-2-5-9

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any holder of Series 2022-1 Class A-2-I Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-I Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-I Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-I Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holder of Series 2022-1 Class A-2-I Notes and upon all future holders of Series 2022-1 Class A-2-I Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-2-5-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | |  | , attorney, to transfer said Note on the books kept | |
| for registration thereof, with full power of substitution in the premises. | | |  |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |
|  |  |  |  |  |  |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-2-5-11

SCHEDULE OF EXCHANGES IN PERMANENT REGULATION S

GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

The initial principal balance of this Permanent Regulation S Global Series 2022-1 Class A-2-I Note is $[\_\_\_\_\_\_\_\_\_\_\_]. The following

exchanges of an interest in this Permanent Regulation S Global Series 2022-1 Class A-2-I Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2-I Note have been made:

Date



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|  |  | Remaining Principal |  |  |
| Amount of Increase (or |  | Amount of this Permanent |  |  |
| Decrease) in the Principal |  | Regulation S Global Note |  | Signature of Authorized |
| Amount of this Permanent |  | following the Increase or |  | Officer of Trustee or |
| Regulation S Global Note |  | Decrease |  | Registrar |
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A-2-5-12

EXHIBIT A-2-6

THE ISSUANCE AND SALE OF THIS PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-II NOTE (THIS

“**NOTE**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED

(THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION,

AND PLANET FITNESS MASTER ISSUER LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT

COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD,

PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED

STATES, TO EITHER A PERSON WHO IS NOT A COMPETITOR AND WHO IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN

RULE 144A UNDER THE 1933 ACT (“**RULE 144A**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT

TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO

IS NOT A COMPETITOR AND WHO IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“**REGULATION**

**S**”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE

INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S,

AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE

REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER

RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

A-2-6-1

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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

BY ACCEPTING THIS NOTE, EACH PURCHASER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY SECURITIZATION ENTITY ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

A-2-6-2

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

A-2-6-3

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

No. U-[\_\_]

up to $[\_\_\_\_\_\_\_\_\_\_\_\_]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

ISIN Number: [\_\_\_\_\_\_\_\_\_\_\_\_]

Common Code: [\_\_\_\_\_\_\_\_\_\_\_\_]

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 4.008% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

PLANET FITNESS MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [\_\_\_\_\_\_\_\_\_\_\_\_]

DOLLARS ($[\_\_\_\_\_\_\_\_\_\_\_\_]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at

the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in December 2051 (the “Series 2022-1 Class A-2-II Legal Final Maturity Date”). The Master Issuer will pay interest on this Permanent Regulation S Global Series 2022-1 Class A-2-II Note (this “Note”) at the Series 2022-1 Class A-2-II Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 5th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December, commencing on June 5, 2022 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding June 5, 2022 and (ii) thereafter, the period from and including the 5th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 5th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay Series 2022-1 Class A-2-II Quarterly Post-ARD Contingent Interest on this Note at the rate set forth in the Indenture, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

A-2-6-4

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Master Issuer and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust – Planet Fitness Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

A-2-6-5

IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date:



PLANET FITNESS MASTER ISSUER LLC, as Master

Issuer

By:



Name:

Title:

A-2-6-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-II Notes issued under the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

A-2-6-7

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-II Notes of the Master Issuer designated as its Series 2022-1

4.008% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the “Series 2022-1 Class A-2-II Notes”), all issued under (i) the Amended and

Restated Base Indenture, dated as of February 10, 2022 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein

called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under

the Base Indenture) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the

“Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and

the Series 2022-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2022-1 Class A-2-II Notes are subject to all terms of the

Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to

them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2-II Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Class A-2-II Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-II Notes will be made pro rata to the holders of Series 2022-1 Class A-2-II Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

A-2-6-8

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

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note shall be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-II Notes hereof or its attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-II Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-II Notes, by acceptance of a Series 2022-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-II Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-II Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-II Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

A-2-6-9

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling

Class Representative or any holder of Series 2022-1 Class A-2-II Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-II Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-II Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-II Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holder of Series 2022-1 Class A-2-II Notes and upon all future holders of Series 2022-1 Class A-2-II Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) its acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law).

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-2-6-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:



FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (name and address of assignee) | |  |  |
| the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints | | |  |  | , attorney, to transfer said Note on the books |
| kept for registration thereof, with full power of substitution in the premises. | | | |  |  |
| Dated: | | | |  |  |
|  |  |  | By: | 1 | |
|  |  |  |  | Signature Guaranteed: | |



* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

A-2-6-11

SCHEDULE OF EXCHANGES IN PERMANENT REGULATION S

GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

The initial principal balance of this Permanent Regulation S Global Series 2022-1 Class A-2-II Note is $[\_\_\_\_\_\_\_\_\_\_\_]. The following

exchanges of an interest in this Permanent Regulation S Global Series 2022-1 Class A-2-II Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2-II Note have been made:

Date



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Remaining Principal | |  |
| Amount of Increase (or | | Amount of this Permanent | |  |
| Decrease) in the Principal | | Regulation S Global Note | | Signature of Authorized |
| Amount of this Permanent | | following the Increase or | | Officer of Trustee or |
| Regulation S Global Note | | Decrease | | Registrar |
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A-2-6-12

EXHIBIT B-1

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS

OF SERIES 2022-1 CLASS A-1 NOTES

Citibank, N.A., as Trustee

480 Washington Boulevard, 30th Floor

Jersey City, NJ 07310

Attention: Securities Window – Planet Fitness Master Issuer LLC

Re: Planet Fitness Master Issuer LLC Series 2022-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2022-1 Class A-1 [Advance] [Swingline] [L/C] Notes (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of February 10, 2022 (as amended, supplemented or modified from time to time, the “Base Indenture”), between Planet Fitness Master Issuer LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10,

2022 (the “Series 2022-1 Supplement” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as Series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the Series 2022-1 Class A-1 Note Purchase Agreement, as applicable.

This certificate relates to U.S. $[\_\_\_\_\_\_\_\_\_\_\_] aggregate principal amount of Notes registered in the name of [\_\_\_\_\_\_\_\_\_\_\_] [name of

transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent principal amount of Notes of the same Subclass in the name of [\_\_\_\_\_\_\_\_\_\_\_] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an

Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the

Series 2022-1 Class A-1 Note Purchase Agreement, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the

“1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any

applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Master Issuer and the Trustee that either it is the

Master Issuer or an Affiliate of the Master Issuer, or:

the Transferee has had an opportunity to discuss the Master Issuer’s and the Manager’s business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Master Issuer and the Manager and their respective representatives;

the Transferee is 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 2022-1 Class A-1 Notes;

B-1-1

the Transferee is purchasing the Series 2022-1 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 paragraph (2) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution in violation of the 1933 Act, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the 1933 Act, or the rules and regulations promulgated thereunder, with respect to the Series 2022-1 Class A-1 Notes;

the Transferee understands that (i) the Series 2022-1 Class A-1 Notes have not been and will not be registered or qualified under the 1933 Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel on the foregoing shall have been delivered in advance to the Master Issuer, (ii) the Master Issuer is not required to register the Series 2022-1 Class A-1 Notes under the 1933 Act or any applicable state securities laws or the securities laws of any state of the United States or any other jurisdiction, (iii) any transferee must meet the criteria described in paragraph (2) above and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.3 of the Series 2022-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2022-1 Class A-1 Note Purchase Agreement;

the Transferee will comply with the requirements of paragraph (4) above in connection with any transfer by it of the Series 2022-1 Class A-1 Notes;

the Transferee understands that the Series 2022-1 Class A-1 Notes will bear the legend set out in the applicable form of Series 2022-1 Class A-1 Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend;

the Transferee will obtain for the benefit of the Master Issuer from any purchaser of the Series 2022-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs;

the Transferee is not a Competitor;

either (i) the Transferee is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the Transferee’s acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law); and

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the Transferee is:

\_\_\_\_ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as

amended (the “Code”) and a properly completed and signed Internal Revenue Service (“IRS”) Form W-9 (or applicable successor form) is attached hereto; or

\_\_\_\_ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code and a properly completed

and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio.*

The Transferee understands that the Master Issuer, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

B-1-3

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|  |  |  |  |  |  | [Name of Transferee] | | |
|  |  |  |  |  |  | By: | | |
|  |  |  |  |  |  |  | Name: | |
|  |  |  |  |  |  |  | Title: | |
| Dated: | , |  |  |  |  |  |  |  |
| Taxpayer Identification Number: | | | | | | Address for Notices: | | |
| Wire Instructions for Payments: | | | | | |  |  |  |
|  | Bank: | | | | |  |  |  |
|  | Address: | | |  |  |  |  |  |
|  | Bank ABA #: | | |  |  | Tel: | | |
|  | Account No.: | | |  |  | Fax: | |  |
|  | FAO: | | |  |  | Attn.: | |  |
|  | Attention: | | |  |  |  |  |  |



Registered Name (if Nominee):

1. Planet Fitness Master Issuer LLC [Address]

Attention: [insert]

Facsimile: [insert]

B-1-4

EXHIBIT B-2

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS

OF INTERESTS IN RULE 144A GLOBAL NOTES TO

INTERESTS IN TEMPORARY REGULATION S GLOBAL NOTES

Citibank, N.A., as Trustee

480 Washington Boulevard, 30th Floor

Jersey City, NJ 07310

Attention: Securities Window – Planet Fitness Master Issuer LLC

Re: Planet Fitness Master Issuer LLC $[ ] Series 2022-1 [ ]% Fixed Rate Senior Secured Notes, Class A-2 (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of February 10, 2022 (as amended, supplemented or modified from time to time, the “Base Indenture”), between Planet Fitness Master Issuer LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1 Supplement” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as Series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. $[\_\_\_\_\_\_\_\_\_\_\_] aggregate principal amount of Notes, which are held in the form of an interest in a Rule

144A Global Note with DTC (CUSIP (CINS) No. [\_\_\_\_\_\_\_\_\_\_\_]) in the name of [\_\_\_\_\_\_\_\_\_\_\_] [name of transferor] (the “Transferor”), who wishes to

effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Temporary Regulation S Global Note in the name of [\_\_\_\_\_\_\_\_\_\_\_] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated January 25, 2022, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

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

1. at the time the buy order for such Series 2022-1 Notes was originated, the Transferee was outside the United States and the offer was made to a Person who is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person;

B-2-1

no general solicitation or directed selling efforts, as defined in Rule 902 of Regulation S under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;

the transaction is not part of a plan or scheme to evade the registration requirements of the 1933 Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the 1933 Act provided by Regulation S;

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

if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, the Transferee confirms that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be;

the Transferee is acquiring the Series 2022-1 Notes for its own account or the account of another person which is not a Competitor and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;

the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Notes;

the Transferee understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2022-1 Notes from one or more book-entry depositories;

the Transferee understands that the Manager, the Master Issuer and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee’s password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee’s password-protected website;

the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Notes;

the Transferee is not a Competitor;

either (i) the Transferee is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the Transferee’s acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law); and

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the Transferee is:

\_\_\_\_ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as

amended (the “Code”) and a properly completed and signed Internal Revenue Service (“IRS”) Form W-9 (or applicable successor form) is attached hereto; or

\_\_\_\_ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code and a properly completed

and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Master Issuer, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

B-2-3

By:



Name:

Title:

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

Registered Name (if Nominee):

1. Planet Fitness Master Issuer LLC [Address]

Attention:[insert]

Facsimile:[insert]

B-2-4

EXHIBIT B-3

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS

OF INTERESTS IN RULE 144A GLOBAL NOTES TO

INTERESTS IN PERMANENT REGULATION S GLOBAL NOTES

Citibank, N.A., as Trustee

480 Washington Boulevard, 30th Floor

Jersey City, NJ 07310

Attention: Securities Window – Planet Fitness Master Issuer LLC

Re: Planet Fitness Master Issuer LLC $[ ] Series 2022-1 [ ]% Fixed Rate Senior Secured Notes, Class A-2 (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of February 10, 2022 (as amended, supplemented or modified from time to time, the “Base Indenture”), between Planet Fitness Master Issuer LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1 Supplement” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as Series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. $[\_\_\_\_\_\_\_\_\_\_\_] aggregate principal amount of Notes, which are held in the form of an interest in a Rule

144A Global Note with DTC (CUSIP (CINS) No. [\_\_\_\_\_\_\_\_\_\_\_]) in the name of [\_\_\_\_\_\_\_\_\_\_\_] [name of transferor] (the “Transferor”), who wishes to

effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Permanent Regulation S Global Note in the name of [\_\_\_\_\_\_\_\_\_\_\_] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated January 25, 2022, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

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

1. at the time the buy order for such Series 2022-1 Notes was originated, the Transferee was outside the United States and the offer was made to a Person who is not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person;

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1. no general solicitation or directed selling efforts, as defined in Rule 902 of Regulation S under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;
2. the transaction is not part of a plan or scheme to evade the registration requirements of the 1933 Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the 1933 Act provided by Regulation S;

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

the Transferee is acquiring the Series 2022-1 Notes for its own account or the account of another person which is not a Competitor and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;

the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Notes;

the Transferee understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2022-1 Notes from one or more book-entry depositories;

the Transferee understands that the Manager, the Master Issuer and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee’s password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee’s password-protected website;

the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Notes;

the Transferee understands that the Series 2022-1 Notes will bear the legend set out in the applicable form of Series 2022-1 Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend;

the Transferee is not a Competitor;

either (i) the Transferee is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the Transferee’s acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law); and

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the Transferee is:

\_\_\_\_ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as

amended (the “Code”) and a properly completed and signed Internal Revenue Service (“IRS”) Form W-9 (or applicable successor form) is attached hereto; or

\_\_\_\_ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code and a properly completed

and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Master Issuer, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

B-3-3

[Name of Transferee]

By:



Name:

Title:

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

Registered Name (if Nominee):

1. PLANET FITNESS MASTER ISSUER LLC [Address]

Attention:[insert]

Facsimile:[insert]

B-3-4

EXHIBIT B-4

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS

OF INTERESTS IN TEMPORARY REGULATION S GLOBAL NOTES OR

PERMANENT REGULATION S GLOBAL NOTES TO PERSONS TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A

GLOBAL NOTE

Citibank, N.A.,

as Trustee

480 Washington Boulevard

30th Floor

Jersey City, NJ 07310

Attention: Securities Window – Planet Fitness Master Issuer LLC

Re: PLANET FITNESS MASTER ISSUER LLC $[ ] Series 2022-1 [ ]% Fixed Rate Senior Secured Notes, Class A-2 (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of February 10, 2022 (as amended, supplemented or modified from time to time, the “Base Indenture”), between Planet Fitness Master Issuer LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of February 10, 2022 (the “Series 2022-1 Supplement” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. $[\_\_\_\_\_\_\_\_\_\_\_] aggregate principal amount of Notes which are held in the form of [an interest in a

Temporary Regulation S Global Note with DTC] [an interest in an Permanent Regulation S Global Note with DTC] (CUSIP (CINS) No.

[\_\_\_\_\_\_\_\_\_\_\_]) in the name of [\_\_\_\_\_\_\_\_\_\_\_] [name of transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for

an equivalent beneficial interest in a Rule 144A Global Note in the name of [\_\_\_\_\_\_\_\_\_\_\_] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an

Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the

Offering Memorandum dated January 25, 2022, relating to the Notes, (ii) pursuant to Rule 144A under the Securities Act of 1933, as amended, (the

“1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any

applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor. In addition, the

Transferee hereby represents, warrants and covenants for the benefit of the Master Issuer, the Registrar and the Trustee that either the Transferee is the

Master Issuer or an Affiliate of the Master Issuer, or:

B-4-1

1. the Transferee is (a) a QIB pursuant to Rule 144A, (b) aware that any sale of the Series 2022-1 Notes to it will be made in reliance on Rule 144A and (c) acquiring such Series 2022-1 Notes for its own account or for the account of another person who is a QIB and is not a Competitor and with respect to which it exercises sole investment discretion;
2. no general solicitation or directed selling efforts, as defined in Rule 902 of Regulation S under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;
3. the Transferee is acquiring the Series 2022-1 Notes for its own account or the account of another person which is not a Competitor and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;
4. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series

2022-1 Notes;

1. the Transferee understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2022-1 Notes from one or more book-entry depositories;
2. the Transferee understands that the Master Issuer, the Manager and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee’s password-protected website or that have voluntarily registered as a Note Owner with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee’s password-protected website;
3. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Notes;
4. the Transferee is not a Competitor;
5. either (i) the Transferee is not a Plan (including, without limitation, any entity whose underlying assets include “plan assets” by reason of a Plan’s investment in the entity or otherwise), nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) the Transferee’s acquisition, holding and disposition of the Series 2022-1 Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation under any similar law); and
6. the Transferee is:

\_\_\_\_ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as

amended (the “Code”) and a properly completed and signed Internal Revenue Service (“IRS”) Form W-9 (or applicable successor form) is attached hereto; or

B-4-2

\_\_\_\_ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code and a properly completed

and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Master Issuer, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By:



Name:

Title:

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

Registered Name (if Nominee):

1. Planet Fitness Master Issuer LLC [Address]

Attention:[insert]

Facsimile:[insert]

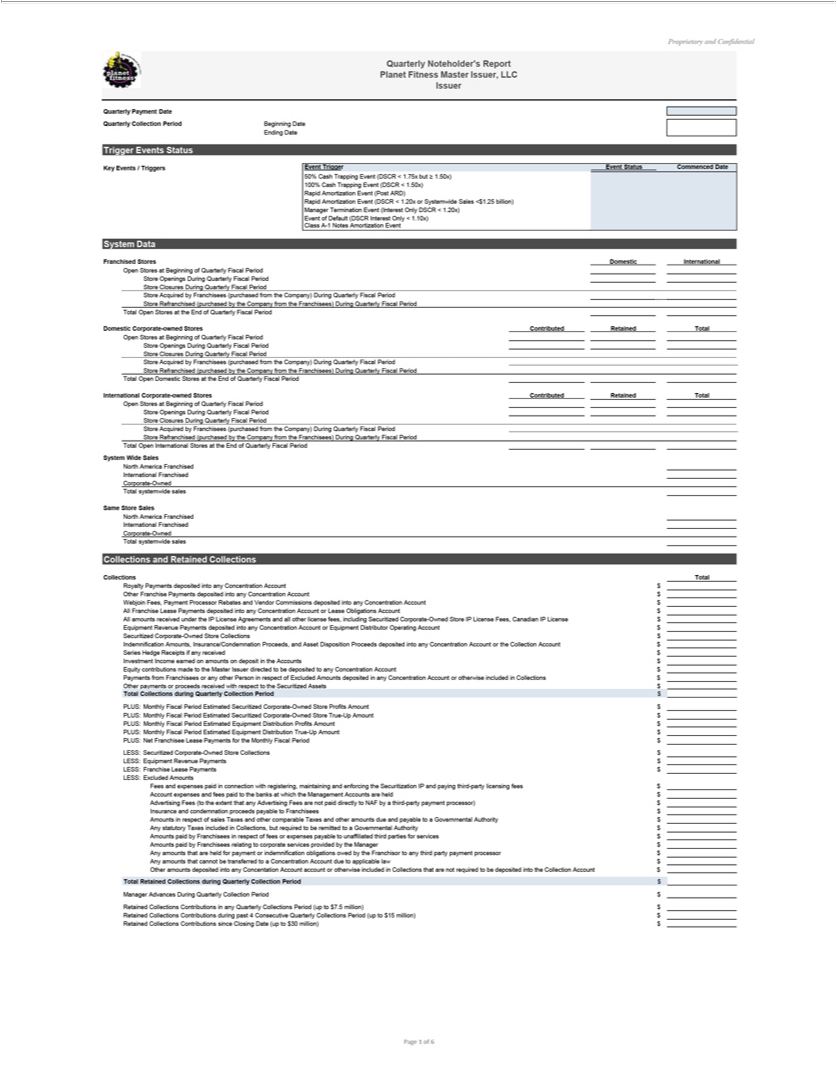
B-4-3

EXHIBIT C

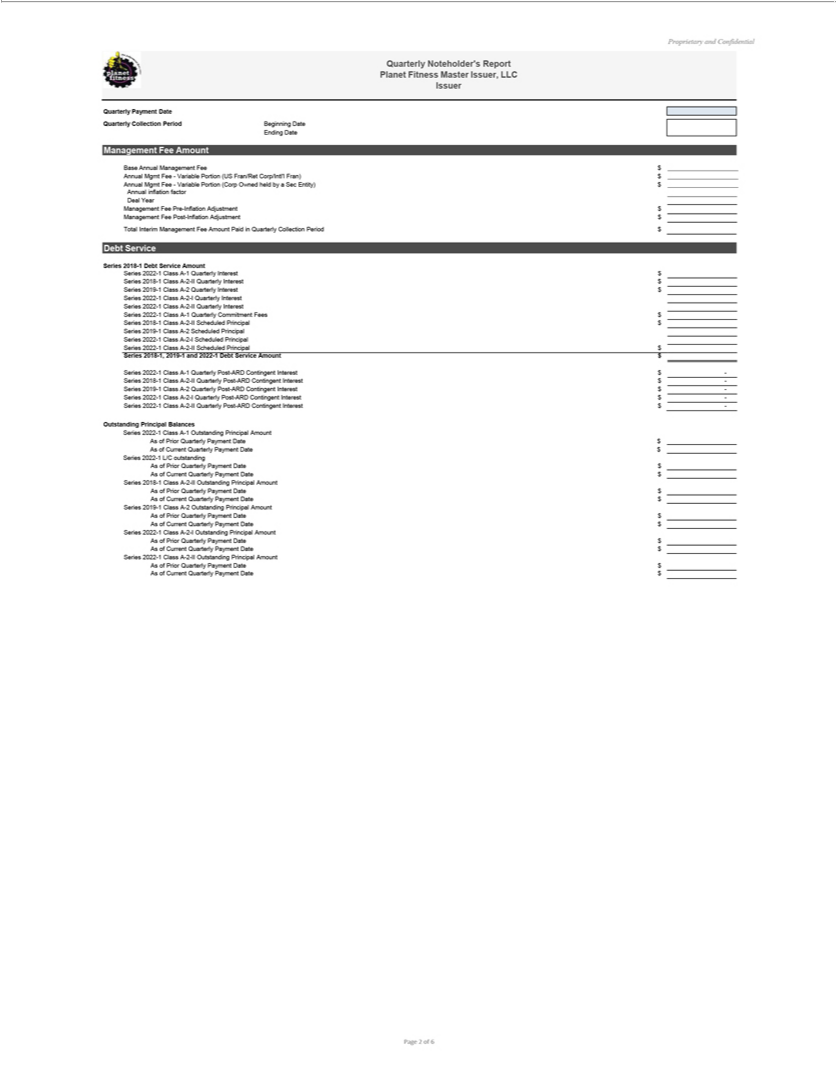
FORM OF QUARTERLY NOTEHOLDERS’ REPORT

[ATTACHED]

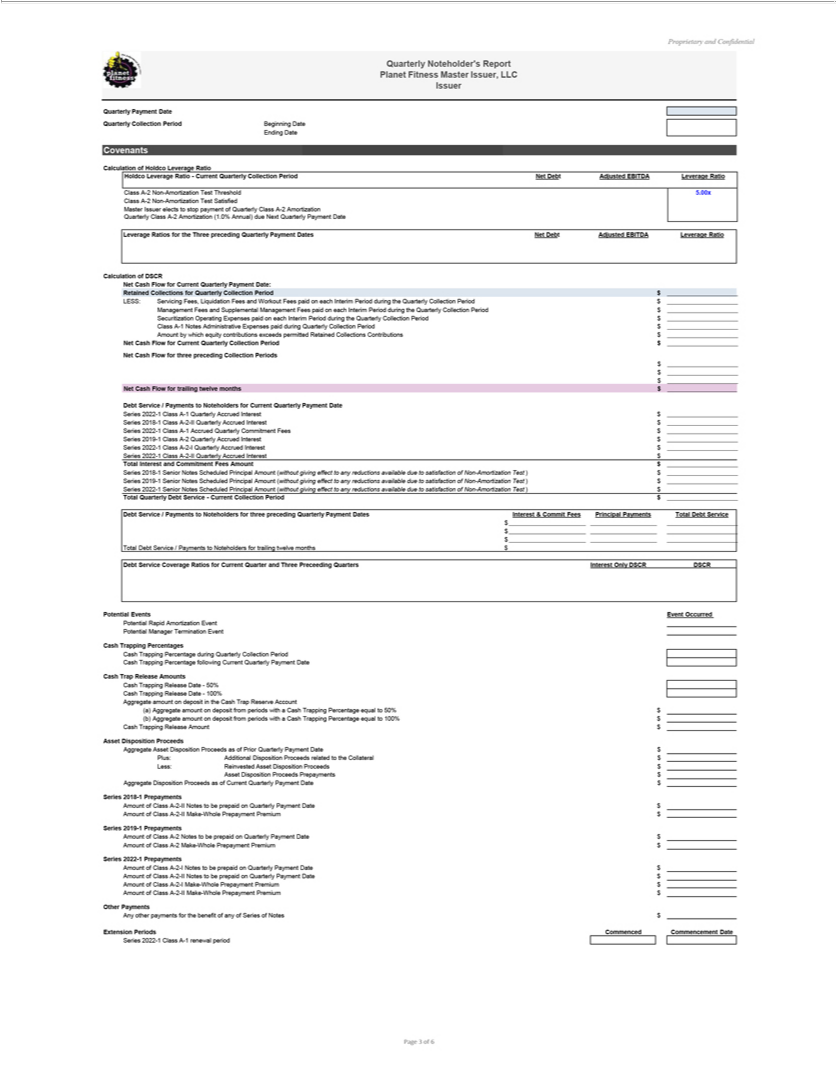
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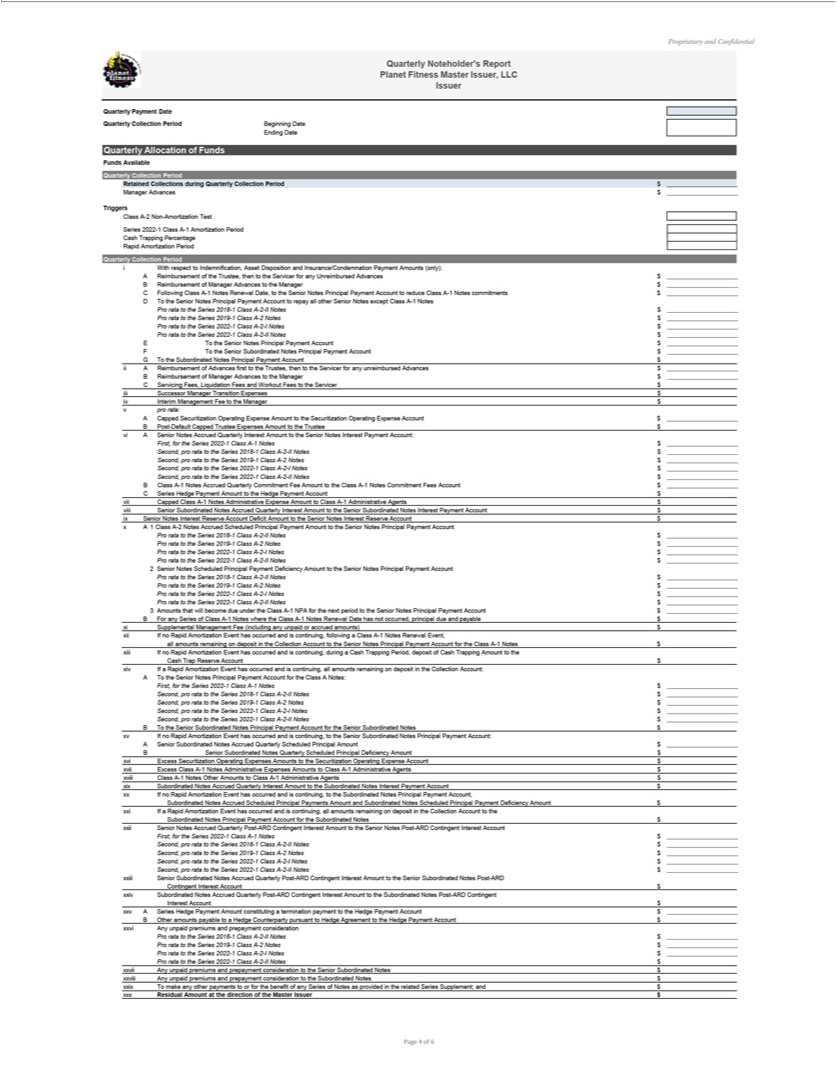
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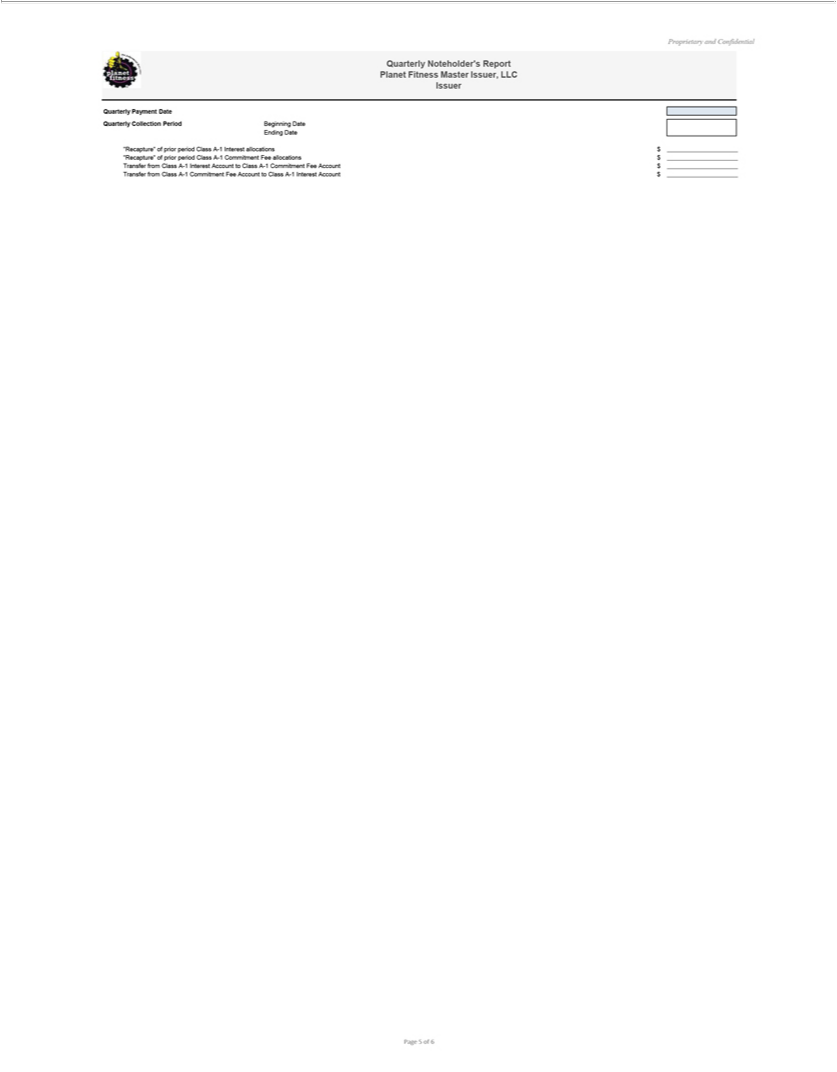
C-3



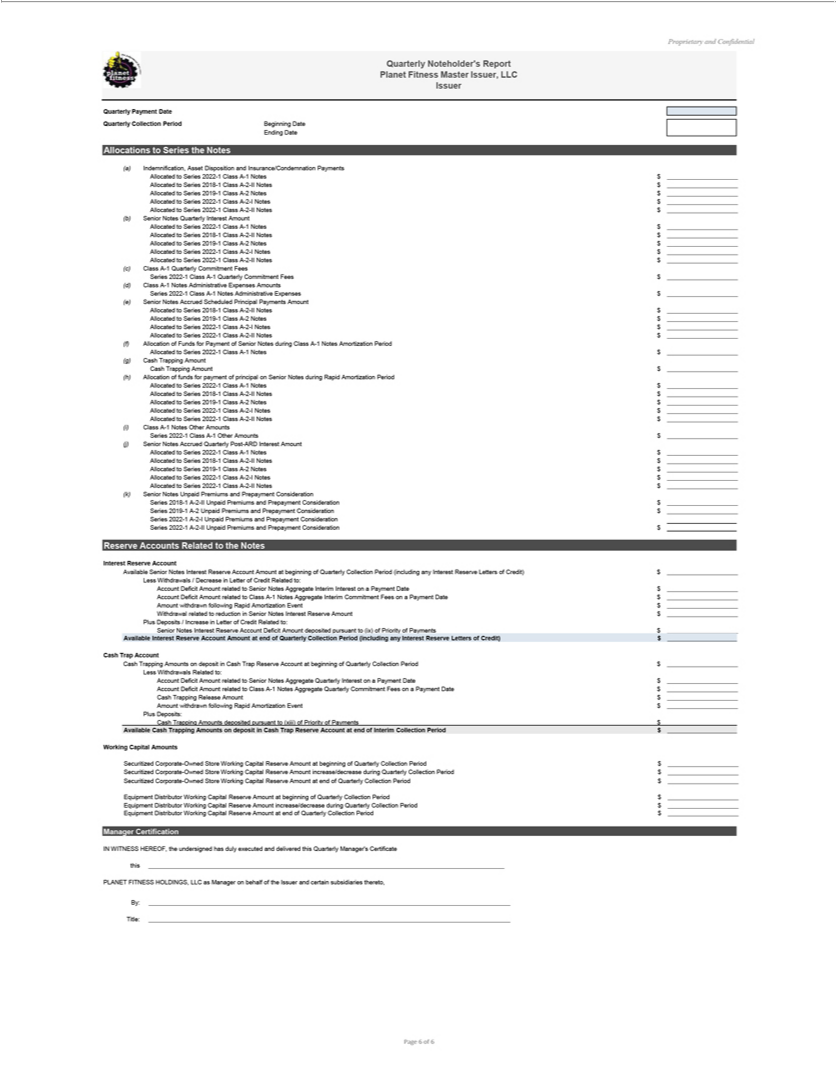
C-4



C-5



C-6



C-7

EXHIBIT D

FORM OF VOLUNTARY DECREASE

PLANET FITNESS MASTER ISSUER LLC

SERIES 2022-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO: Citibank, N.A., as Trustee

CC: ING Capital LLC, as Administrative Agent

Greetings:

Reference is made to (a) that certain Series 2022-1 Class A-1 Note Purchase Agreement, dated as of January 25, 2022 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Series 2022-1 Class A-1 Note Purchase Agreement”), by and among Planet Fitness Master Issuer LLC (the “Master Issuer”), Planet Fitness Holdings, LLC (the “Manager”), the guarantors, conduit investors, committed note purchasers and funding agents listed therein, and ING Capital LLC, as letter of credit provider, swingline lender and administrative agent (in such capacity, the “Administrative Agent”), and (b) that certain Series 2022-1 Supplement, dated as of February 10, 2022 (the “Series 2022-1 Supplement”) to the Amended and Restated Base Indenture, dated as of February 10, 2022 (the “Base Indenture”), by and between the Master Issuer and Citibank, N.A., as trustee (the “Trustee”) and securities intermediary. Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Series 2022-1 Class A-1 Note Purchase Agreement or the Series 2022-1 Supplement, as applicable.

The undersigned hereby gives the Trustee and the Administrative Agent notice of a Voluntary Decrease and directs that the following amounts be paid

on [ ] (the “Voluntary Decrease Date”).

Principal: $

Interest: $

Breakage Amount (if any): $

In furtherance of the above, the Trustee is hereby directed to transfer such amounts from the Collection Account to the Series 2022-1 Class A-1 Distribution Account not later than 10:00 a.m. (New York City time) on the Voluntary Decrease Date and to distribute such amounts to [\_\_\_\_\_\_\_\_] at

account number [\_\_\_\_\_\_\_\_].

For the avoidance of doubt, this repayment is a repayment and is not a permanent reduction in the Series 2022-1 Class A-1 Maximum Principal Amount. D-1

The undersigned has executed and delivered this payment direction on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Planet Fitness Holdings, LLC, as Manager on behalf of the

Master Issuer

By:



Name:

Title:

D-2

EXHIBIT E

FORM OF CONFIRMATION OF REGISTRATION OF UNCERTIFICATED NOTES

Date: [ ]

[Holder’s Name and Address]

Re: Series 2022-1 Variable Funding Senior Notes, Class A-1 (the “Notes”)

Reference is hereby made to (i) that certain Amended and Restated Base Indenture, dated as of February 10, 2022, by and between Planet Fitness Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”) and Citibank, N.A., as trustee and as securities intermediary (as amended, supplemented or modified from time to time, the “Base Indenture”) and (ii) that certain Series 2022-1 Supplement, dated as of February 10, 2022 (the “Series 2022-1 Supplement”; the Base Indenture, as supplemented by the Series 2022-1 Supplement, the “Indenture”). Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

Pursuant to Section 4.1(e) of the Series 2022-1 Supplement, the undersigned hereby confirms that the Registrar has registered the aggregate principal amount of the Subclass of the Notes specified below, in the name specified below, in the Note Register. This Confirmation of Registration of Uncertificated Notes is provided for informational purposes only; ownership of each uncertificated Series 2022-1 Class A-1 Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration of Uncertificated Notes and the Note Register, the Note Register shall control. This is not a security certificate or evidence of ownership.

Series 2022-1 Class A-1 Note (uncertificated)

Note: [Advance Note][Swingline Note][L/C Note]

Maximum Principal Amount: U.S. [

]

Registered Name: [

]

CITIBANK, N.A., as Trustee

By:



Authorized Signatory

E-1

**Exhibit 10.1**

**MANAGEMENT AGREEMENT FIRST AMENDMENT**

This MANAGEMENT AGREEMENT FIRST AMENDMENT (this “Amendment”) is entered into and effective as of February 10, 2022 (the “Effective Date”), by and among Planet Fitness Master Issuer LLC, a Delaware limited liability company (the “Master Issuer”), Planet Fitness Franchising LLC, a Delaware limited liability company (the “Franchisor”), Planet Fitness Distribution LLC, a Delaware limited liability company (the “Equipment Distributor”), Planet Fitness Assetco LLC, a Delaware limited liability company (“Planet Fitness Assetco”), Planet Fitness SPV Guarantor LLC, a Delaware limited liability company (the “Master Issuer Parent”), Planet Fitness Holdings, LLC, a New Hampshire limited liability company (“Planet Fitness Holdings”), as Manager (in such capacity, together with its successors and assigns, the “Manager”), and Citibank, N.A., not in its individual capacity but solely as trustee (the “Trustee”), together with any other Securitization Entity that becomes party to the Management Agreement by execution of a joinder substantially in the form attached to the Management Agreement as Exhibit A.

WHEREAS, the Master Issuer, the Franchisor, the Equipment Distributor, Planet Fitness Assetco, the Master Issuer Parent, Planet Fitness Holdings, the Manager and the Trustee entered into the Management Agreement, dated as of August 1, 2018 (the “Management Agreement”);

WHEREAS, Section 9.2 of the Management Agreement provides, among other things, that in accordance with the terms set forth therein, the parties to the Management Agreement may amend the Management Agreement from time to time in a writing by such parties; and

WHEREAS, the Trustee (acting at the direction of the Control Party), the Securitization Entities, and the Manager now desire to amend the Management Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree to amend the Management Agreement as follows:

* 1. Incorporation by Reference. Notwithstanding any provision to the contrary in the Management Agreement, each Party agrees that the provisions of this Amendment shall be incorporated into the Management Agreement by this reference.1 In the event of any conflict, this Amendment shall control.
  2. Certain Definitions. For all purposes of this Amendment, capitalized terms used in this Amendment but not otherwise defined herein shall have the meaning ascribed thereto in the Management Agreement, and capitalized terms used in this Amendment but not otherwise defined herein or in the Management Agreement shall have the meaning ascribed thereto in Annex A to the Base Indenture (as defined in the Management Agreement).

1All modifications to existing provisions of the Management Agreement are indicated herein by adding the inserted text and removing the deleted text (indicated in the same manner as the following example: **inserted text**, **~~deleted text~~**).



* 1. Change in Management. The definition of “Change in Management” in Section 1.1 of the Management Agreement is hereby amended and restated in its entirety as follows: “shall occur if more than 50% of the Leadership Team is terminated and/or resigns within 12 months after the date of the occurrence of a Change of Control; provided, in each case, that termination and/or resignation of such officer will not include (i) a change in such officer’s status in the ordinary course of succession so long as such officer remains affiliated with Planet Fitness Inc., a Delaware corporation (“Holdco”) or its Subsidiaries as an officer or director, or in a similar capacity, (ii) retirement of any officer**,~~or~~** (iii) death or incapacitation of any officer **or (iv) the replacement of any such officer with the prior written consent of the Control Party**.”
  2. Management Fee. The definition of “Management Fee” in Section 1.1 of the Management Agreement is hereby amended and restated in its entirety as follows: “means with respect to each Interim Allocation Date, the amount determined by dividing (i) an amount equal to the sum of (A) a $**~~15,000,000~~20,000,000** base fee, plus (B) (1) $**~~20,000~~18,000** for each Franchise Store and Retained Corporate-Owned Store, in each case, located in the United States, (2) $**~~20,000~~18,000** for each International Franchise Store with respect to which the Franchise Agreement is held by the Franchisor or another Securitization Entity and (3) $40,000 for each Corporate-Owned Store held by Planet Fitness Assetco or another Securitization Entity; by 24; provided that the Management Fee will be adjusted on each Interim Allocation Date to reflect any change to the number of Franchise Stores, and Corporate-Owned Stores held by Planet Fitness Assetco, as set forth in the related Interim Manager’s Certificate (which change will be effective with respect to the Management Fee payable on the Interim Allocation Date immediately succeeding the delivery of such Interim Manager’s Certificate, it being agreed that the Manager will update the number of Franchise Stores, and Corporate-Owned Stores as often as reasonably practicable but at least once in each fiscal quarter); provided, further, that (X) each of the amounts set forth in clauses (i)(A) and (i)(B) will be subject to successive 2.0% annual increases on the first day of the Quarterly Collection Period that commences immediately following each anniversary of the Closing Date and that the incremental increased portion of such fees will be payable only to the extent that the sum of the amounts set forth in clauses (i)(A) and (i)(B) as so increased will not exceed 35% of the aggregate Retained Collections over the preceding four (4) Quarterly Collection Periods or (Y) a new formula may be designated by the Master Issuer in writing to the Trustee, so long as (a) the Master Issuer certifies in writing to the Trustee that (i) the formula was determined in consultation with the Back-Up Manager, and (ii) the Master Issuer discloses the formula in each Quarterly Noteholders’ Report and

1. the Trustee has received written confirmation from the Master Issuer that the Rating Agency Condition with respect to each Series of Notes Outstanding has been satisfied with respect to such new formula.”
   1. Maintenance of Accounts; Investment of Funds. Section 2.1(g) of the Management Agreement is hereby amended by adding the following as an additional paragraph: “The Manager, on behalf of the applicable Securitization Entities, shall have the authority to close or otherwise terminate any Management Account and to amend or terminate any related Account Control Agreement without the consent of the Control Party, subject to the delivery by the Manager of an Officer’s Certificate to the Control Party and the Trustee (a) stating that such account has been closed or is dormant,
2. there are no remaining Collections or other Collateral credited thereto and (c) the Manager has taken reasonable best efforts (including, if applicable, notifying third parties) to ensure that no Collections or other Collateral will be deposited to such account thereafter. To the extent any Collections or other Collateral are deposited in any such account thereafter, the Manager shall cause such Collections or other Collateral to be transferred within three

(3) Business Days (unless such transfer requires an international funds transfer, in which case such funds must be deposited to the applicable account within five (5) Business Days) to an account that is subject to an Account Control Agreement or established with the Trustee.”

2

* 1. Successor Manager Transition. The last sentence of Section 7.1(b) of the Management Agreement is hereby amended and restated in its entirety as follows: “If no Successor Manager has been appointed by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager will serve as the **Interim** Successor Manager and will work with the Servicer to implement the Transition Plan (as defined in the Back-Up Management Agreement) until a Successor Manager (other than the Back-Up Manager) has been appointed by the Control Party (acting at the direction of the Controlling Class Representative).”
  2. Continuity of Services. Section 7.2(a) of the Management Agreement is hereby amended and restated in its entirety as follows: “Upon termination of the Manager pursuant to a Termination Notice following a Manager Termination Event, the Manager will cooperate fully with the Back-Up Manager and the Control Party in connection with the implementation of the Transition Plan (as defined in the Back-Up Management Agreement) and the complete transition to a Successor Manager **(including in connection with any resignation of the Manager)**, without interruption or adverse impact on the provision of Services (the “Disentanglement”). **To the extent that the Manager’s staff and resources are necessary for the** **implementation of such Transition Plan and the completion of such Transition Plan with respect to a Successor Manager, the Manager shall use its commercially reasonable efforts during the Disentanglement Period to not materially reduce its existing staff and resources that were devoted to or shared with the provision of the Services prior to the date of such Termination Notice (such activities being referred to as “Continuity of Services”) and will allow reasonable access to the Manager’s premises, systems and offices during the Disentanglement Period.** The Manager will cooperate fully with the Successor Manager and otherwise promptly take all actions required to assist in effecting a complete Disentanglement and shall follow any directions that may be provided by the Control Party or the Back-Up Manager. The Manager will provide all information and assistance regarding the terminated Services required for Disentanglement, including data conversion and migration, interface specifications, and related professional services. The Manager will provide for the prompt and orderly conclusion of all work, as the Control Party may direct, including completion or partial completion of projects, documentation of all work in progress, and other measures to assure an orderly transition to the Successor Manager. All services relating to Disentanglement (“Disentanglement Services”), including all reasonable training for personnel of the Back-Up Manager, the Successor Manager or the Successor Manager’s designated alternate service provider in the performance of the Services, will be deemed a part of the Services to be performed by the Manager. The Manager will use commercially reasonable efforts to utilize existing resources to perform the Disentanglement Services.”
  3. Disentanglement Period. The definition of “Disentanglement Period” set forth in the last sentence of Section 7.2(c) of the Management Agreement is hereby amended and restated in its entirety as follows: “The “Disentanglement Period” means the period **of time commencing on**

1. **delivery of the Termination Notice to the Manager or (B) delivery of a resignation notice by the Manager and ending on the date on which a Successor Manager or the re-engaged Manager assumes all of the obligations of the Manager under the Management Agreement**.”

3

1. General Provisions. Unless specifically modified or changed by the terms of this Amendment, all terms and conditions of the Management Agreement shall remain in full force and effect. Except where the context otherwise requires, wherever used in this Amendment, the singular will include the plural and the plural will include the singular. This Amendment may be executed in any number of counterparts, either by original or facsimile counterpart, each such counterpart shall be deemed to be an original instrument, and all such counterparts together shall constitute but one agreement. This Amendment and all acts and transactions pursuant hereto and the rights and obligations of the Parties hereto shall be governed, construed and interpreted in accordance with the internal law of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.
2. Trustee. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Securitization Entities and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and makes no representation with respect thereto. In entering this Amendment, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

4

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

PLANET FITNESS HOLDINGS, LLC, as Manager

By: /s/ Justin Vartanian



Name: Justin Vartanian

Title: General Counsel and Secretary

PLANET FITNESS SPV GUARANTOR LLC

By: /s/ Justin Vartanian



Name: Justin Vartanian

Title: General Counsel and Secretary

PLANET FITNESS MASTER ISSUER 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

*[Signature Page to Management Agreement First Amendment]*

PLANET FITNESS ASSETCO LLC

By: /s/ Justin Vartanian



Name: Justin Vartanian

Title: General Counsel and Secretary

*[Signature Page to Management Agreement First Amendment]*

CITIBANK, N.A., not in its individual capacity but

solely as Trustee

By: /s/ Jacqueline Suarez



Name: Jacqueline Suarez

Title: Senior Trust Officer

*[Signature Page to Management Agreement First Amendment]*

*Execution Version*

**Exhibit 10.2**

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of February 10, 2022, is made by and between Planet Fitness, Inc., a Delaware corporation (the “Company”) and the Persons set forth on Schedule I hereto (the “Holders” and each, a “Holder”). Capitalized terms used herein but not defined in this Agreement shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, the Company, Pla-Fit Holdings, LLC, a Delaware limited liability company (“Company Buyer”), TSG7 A AIV III Holdings-A, L.P., a Delaware limited partnership (“Blocker Seller”), TSG7 A AIV III Holdings, L.P., a Delaware limited partnership (“Blocker”), Sunshine Fitness Growth Holdings, LLC, a Delaware limited liability company, and TSG7 A AIV III, L.P., in its capacity as the Sellers’ Representative and certain Sellers entered into an Equity Purchase Agreement, dated as of January 10, 2022 (the “Purchase Agreement”), pursuant to which Blocker Seller will sell to the Company and the Company will purchase from Blocker Seller, all of the issued and outstanding limited partnership interests of Blocker and Sellers will sell to Company Buyer and Company Buyer will purchase from Sellers, all of the Company Units (other than the Blocker-Held Units) (the “Transaction”);

WHEREAS, pursuant to the Purchase Agreement, the Blocker Seller will receive shares of Class A common stock, par value $0.0001 per share (the “Class A Common Stock”), of the Company as part of the consideration of the Transaction;

WHEREAS, pursuant to the Purchase Agreement, Sellers will receive membership interests of Company Buyer (“Units”), together with corresponding shares of Class B common Stock, par value $0.0001 of the Company (“Class B Common Stock”, together with the Class A Common Stock, the “Common Stock”) as part of the consideration of the Transaction that together are exchangeable for Class A Common Stock;

WHEREAS, the Company has required, as a condition to its willingness to enter into this Agreement, that the Company and Holders, simultaneously herewith, enter into a lock-up agreement, dated as of the date hereof, on terms substantially similar to those set forth on Exhibit A hereto (as may be amended, the “Lock-Up Agreement”); and

WHEREAS, in connection with the Transaction, the parties hereto desire to enter into this Agreement pursuant to which the Company shall grant the Holders certain registration rights with respect to the Registrable Securities (as defined below) on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the Company and each Holder, severally and not jointly, agrees as follows:

1. **Definitions**.

As used in this Agreement, the following terms shall have the following meanings: “1933 Act” means the Securities Act of 1933.

“1934 Act” means the Securities Exchange Act of 1934. “Agreement” has the meaning set forth in the preamble. “Allowed Delay” has the meaning set forth in Section 2(c)(ii). “Company” has the meaning set forth in the preamble.

“Constructive Primary Offering” has the meaning set forth in Section 2(e).

“Cut Back Shares” has the meaning set forth in Section 2(e).

“Effectiveness Deadline” means, with respect to the Registration Statement, the fifteenth (15th) calendar day following the Filing Deadline (or, in the event the SEC reviews and has written comments to the Registration Statement, the forty-fifth (45th) calendar day following the Filing Deadline) and; provided, however, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business.

“Effectiveness Period” has the meaning set forth in Section 3(a).

“Filing Deadline” has the meaning set forth in Section 2(a)(i).

“Inspectors” has the meaning set forth in Section 3(k).

“Holder” has the meaning set forth in the preamble.

“Holder Information” has the meaning set forth in Section 5(b).

“Losses” has the meaning set forth in Section 5(a).

“Prospectus” means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any “free writing prospectus” as defined in Rule 405 under the 1933 Act.

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

“Qualification Date” has the meaning set forth in Section 2(a)(ii).

“Qualification Deadline” has the meaning set forth in Section 2(a)(ii).

“Questionnaire” has the meaning set forth in Section 4(a).

“Records” has the meaning set forth in Section 3(k).

“Register,” “registered” and “registration” refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act, and the declaration or ordering of effectiveness of such Registration Statement or document.

“Registrable Securities” means (i) the Class A Common Stock (including Class A Common Stock issued upon exchange of Units) and (ii) any other securities issued or issuable with respect to or in exchange for Class A Common Stock (including Units, together with Class B Common Stock); provided, that a security shall cease to be a Registrable Security upon (A) sale pursuant to a Registration Statement or Rule 144 under the 1933 Act, or

1. such security becoming eligible for sale without restriction by the Holder holding such security pursuant to Rule 144 without any manner of sale or volume limitations and without the requirement for the Company to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the 1933 Act.

“Registration Statement” means any registration statement of the Company under the 1933 Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

“Required Holders” means the Holders holding a majority of the Registrable Securities outstanding from time to time.

“Restriction Termination Date” has the meaning set forth in Section 2(e).

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

“SEC Restrictions” has the meaning set forth in Section 2(e).

“Shelf Registration Statement” has the meaning set forth in Section 2(a)(ii).

“TSG Holder” means any Holder that is any investment fund or other entity under common direct or indirect control or management with TSG7 A AIV III Holdings-A, L.P.

1. **Registration**.
   1. Registration Statements.
      1. No later than the Business Day after the Company has filed its Form 10-K for the fiscal year ended December 31, 2021 (the “Filing Deadline”), the Company shall file with the SEC one Registration Statement covering only the resale of the Registrable Securities that will be eligible for sale free from any contractual restriction under the Lock-Up Agreement within one (1) year after the Closing pursuant to a customary, broad plan of distribution reasonably acceptable to the Holders. Such Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. Such Registration Statement (and each amendment or supplement thereto) shall be provided in accordance with Section 3(c) to the Holders prior to its filing or other submission. Further, the Company shall provide a draft of the Registration Statement to the Holder for review at least five (5) Business Days in advance of filing the Registration Statement; provided that, for the avoidance of doubt, in no event shall the Company be required to delay or postpone the filing of such Registration Statement as a result of or in connection with the Holder’s review. The Company will use commercially reasonable efforts to file its Form 10-K for the fiscal year ended December 31, 2021 as promptly as practicable after publicly furnished its earnings release under Item 2.02 of Form 8-K for the fiscal year ended December 31, 2021.
      2. The Registration Statement referred to in Section 2(a)(i) shall be an automatic shelf registration statement on Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on such other form as is available to the Company and (ii) so long as Registrable Securities remain outstanding, promptly following the date (the “Qualification Date”) upon which the Company becomes eligible to use a registration statement on Form S-3 to register the Registrable Securities for resale, but in no event more than thirty (30) days after the Qualification Date (the “Qualification Deadline”), file a registration statement on Form S-3 covering the Registrable Securities (or a post-effective amendment on Form S-3 to a registration statement on Form S-1) (a “Shelf Registration Statement”) and use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective as promptly as practicable thereafter; provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Shelf Registration Statement covering the Registrable Securities has been declared effective by the SEC.
   2. Expenses. The Company will pay all expenses associated with each Registration Statement, including (i) filing and printing fees, the Company’s counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws and listing fees, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold and (ii) the reasonable and documented expenses of one counsel for the Holders in connection with the Registration Statement, such amount in this clause (ii) not to exceed $50,000.

1. Effectiveness.
   * 1. The Company shall use commercially reasonable efforts to have each Registration Statement declared effective as soon as practicable after such Registration Statement has been filed with the SEC, but no later than the Effectiveness Deadline. By 5:30 p.m. (Eastern time) on the Business Day following the date on which the Registration Statement becomes or is declared effective by the SEC, the Company shall file with the SEC, in accordance with Rule 424 under the 1933 Act, the final prospectus to be used in connection with sales pursuant to such Registration Statement. The Company shall notify the Holders by e-mail as promptly as practicable, and in any event within twenty-four (24) hours, after any Registration Statement is declared effective and shall simultaneously provide the Holders with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.
     2. For not more than thirty (30) consecutive days, and for not more than sixty (60) total days, in each case, in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section 2 in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material nonpublic information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an “Allowed Delay”); provided, that the Company shall promptly (a) notify each Holder in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of an Holder) disclose to such Holder any material nonpublic information giving rise to such Allowed Delay, (b) advise the Holders in writing to cease all sales under such Registration Statement until the end of such Allowed Delay, (c) use commercially reasonable efforts to terminate such Allowed Delay as promptly as practicable and (d) notify each Holder in writing when such Allowed Delay is terminated; provided, further, that for the thirty (30) day period following the delivery of the notice described in Section 2(c)(i) above, the Company shall not voluntarily cause the Company to come into possession of material nonpublic information concerning the Company that would otherwise result in a delay pursuant to this Section 2(c)(ii).
2. Rule 415; Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is a primary offering or not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the

1933 Act, or requires any Holder to be named as an “underwriter,” the Company shall use commercially reasonable efforts to advocate before the SEC its reasonable position that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering “by or on behalf of the issuer” as defined in Rule 415 (a “Constructive Primary Offering”) and that none of the Holders is an “underwriter.” The Holders shall have the right to review and oversee any registration or matters pursuant to this Section 2(d), including participation in any meetings or discussions with the SEC regarding the SEC’s position and to comment on any written submission made to the SEC with respect thereto. In the event that, despite the Company’s commercially reasonable efforts, the SEC does not alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the “Cut Back Shares”) and/or

* 1. agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to ensure the Company’s compliance with the requirements of Rule 415 (collectively, the “SEC Restrictions”); provided, however, that the Company shall not agree to name any Holder as an “underwriter” in such Registration Statement without the prior written consent of such Holder. Any cut-back imposed on the Holders pursuant to this Section 2(d) shall be allocated among the Holders on a pro rata basis and shall be applied first to any of the Registrable Securities of such Holder as such Holder shall designate, unless the SEC Restrictions otherwise require or provide or the Holders otherwise agree. The parties agree that the Company’s delay or failure to have a Registration Statement declared effective due to the SEC taking the position that the offering is a Constructive Primary Offering shall not be a breach of any provision of this Agreement. From and after such date as the Company is able to effect the registration of such Cut Back Shares in accordance with any SEC Restrictions applicable to such Cut Back Shares (such date, the “Restriction Termination Date”), all of the provisions of this Section 2 (including the Company’s obligations with respect to the filing of a Registration Statement and its obligations to use commercially reasonable efforts to have such Registration Statement declared effective within the time periods set forth herein) shall again be applicable to such Cut Back Shares; provided, however, (i) that the Filing Deadline and/or the Qualification Deadline, as applicable, for such Registration Statement including such Cut Back Shares shall be ten (10) Business Days after such Restriction Termination Date, and (ii) the date by which the Company is required to obtain effectiveness with respect to such Cut Back Shares under Section 2(c) shall be the 90th day immediately after the Restriction Termination Date (or the 120th day if the SEC reviews such Registration Statement).

1. Shelf Takedowns.
   1. At any time during which the Company has an effective Shelf Registration Statement with respect to a Holder’s Registrable Securities, by notice to the Company specifying the intended method or methods of disposition of such Registrable Securities, as soon as reasonably practicable following the written request of a TSG Holder (a “Shelf Takedown Request”) that the Company effect an underwritten public offering of all or a portion of such Registrable Securities (a “Shelf Takedown”), the Company shall amend or supplement the Shelf Registration Statement for such purpose in a manner consistent with the Holder’s intended distribution transaction; provided, however that with respect to any request under this Section 2(e)(i), the market value of all remaining Registrable Securities at the time of the request will exceed $75,000,000 based on the then-current market price of the Class A Common Stock. Each TSG Holder shall be entitled to no more than one Shelf Takedown Request in any three month period. Notwithstanding the foregoing, (i) if an amount of Registrable Securities that such Holder requests for inclusion on such Shelf Takedown is permitted to be included on such Shelf Takedown, such Shelf Takedown shall constitute such Holder’s Shelf Takedown Request for such three month period; and (ii) the Company shall not be obligated to proceed with more than five Shelf Takedowns in any twelve month period. If a TSG Holder delivers a Shelf Takedown Request, has an opportunity to complete the offering and declines to do so, such request shall count as a Shelf Takedown for purposes of the entitlement of the TSG Holders to demand the same hereunder unless such TSG Holder reimburses the Company or causes the Company to be reimbursed for its reasonable expenses incurred in connection with such Shelf Takedown Request.
   2. Promptly upon the TSG Holders’ determination to proceed with a Shelf Takedown or receipt of a Shelf Takedown Request (but in no event later than (A) 5:00 p.m. (New York City time) three Business Days after receipt of the Shelf Takedown Request for any underwritten offering to be effected as an overnight or bought deal or block trade (a “Block Trade”) and (B) four Business Days after receipt of the Shelf Takedown Request for any other proposed Shelf Takedown), the Company shall give written notice of receipt of such Shelf Takedown Request (a “Shelf Takedown Notice”) to each Holder as designated by the TSG Holders. The Company shall include in the Shelf Takedown all such Registrable Securities with respect to which such other Holders deliver to the Company written requests for inclusion in such Shelf Takedown (A) in the case of any Block Trade, by 10:00 p.m. (New York City time) on the date that the Shelf Takedown Notice has been delivered, and (B) in the case of any other proposed Shelf Takedown, within one Business Day after the date that the Shelf Takedown Notice has been delivered. All determinations as to whether to complete any Shelf Takedown or Block Trade and as to the timing, manner, price and other terms of any Shelf Takedown or Block Trade contemplated by this Section 2(e) shall be determined by the TSG Holders, and the Company shall use its best efforts to cause any Shelf Offering or Block to occur as promptly as practicable, consistent with the intended plan of distribution

* 1. If any of the Registrable Securities covered by a Registration are to be sold in an underwritten offering, the Company will have the right to select the managing underwriter(s) to administer the offering, subject to the prior written consent of the TSG Holders, not to be unreasonably withheld. Notwithstanding the foregoing, in an auction-style block trade process, the TSG Holders would have the right to choose the underwriter, consistent with its right above to determine the terms of any Block Trade.

1. **Company Obligations**. The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities inaccordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:
   1. use commercially reasonable efforts to cause such Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement, as amended from time to time, have been sold, and (ii) the date on which all Shares cease to be Registrable Securities (the “Effectiveness Period”);
   2. prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and the related Prospectus as may be necessary to keep such Registration Statement effective for the Effectiveness Period and to comply with the provisions of the 1933 Act and the 1934 Act with respect to the distribution of all of the Registrable Securities covered thereby;
   3. provide copies to and permit each Holder to review each Registration Statement and all amendments and supplements thereto prior to their filing with the SEC and a reasonable opportunity to furnish comments thereon;
   4. furnish to each Holder whose Registrable Securities are included in any Registration Statement (i) promptly after the same is prepared and filed with the SEC, if requested by the Holder, one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder that are covered by such Registration Statement;

1. use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practical moment;
2. use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;
3. promptly notify the Holders, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing (provided that such notice shall not, without the prior written consent of an Holder, disclose to such Holder any material nonpublic information regarding the Company), and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;
4. otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act, including, without limitation, Rule 172 under the 1933 Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the 1933 Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, an earnings statement covering satisfying the provisions of Section 11(a) of the 1933 Act;
5. if requested by a Holder, the Company shall (i) as soon as practicable, incorporate in a prospectus supplement or post-effective amendment such information as a Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) as soon as practicable, make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement if reasonably requested by an Holder holding any Registrable Securities;
6. within one (1) Business Day after a Registration Statement which covers Registrable Securities is declared effective by the SEC, the Company shall deliver to the transfer agent for such Registrable Securities (with copies to the Holders whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC and instruct the transfer agent for such Registrable Securities to remove the restrictive legends from such Registrable Securities;

1. make available upon reasonable prior notice during normal business hours and for reasonable periods for inspection by the Holders and by any attorney, accountant, underwriter or other agent retained by the Holders and who is reasonably acceptable to the Company (collectively, the “Inspectors”), all pertinent financial and other records and pertinent corporate documents and properties of the Company (collectively, the “Records”) as may be reasonably necessary for the purpose of such review, and cause the Company’s officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by the Inspectors (including formal comfort) for the sole purpose of conducting initial and ongoing due diligence with respect to the Company and the accuracy of the Registration Statement; provided, however, that each Holder shall agree to, and to direct its Inspectors to, hold in strict confidence and shall not make any disclosure or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this Section 3(j). Notwithstanding the foregoing, the Company shall not disclose material nonpublic information to the Holders, or to advisors to or representatives of the Holders, unless prior to disclosure of such information the Company identifies such information as being material nonpublic information and provides the Holders, such advisors and such representatives with the opportunity to accept or refuse to accept such material nonpublic information for review and any Holder wishing to obtain such information enters into an appropriate confidentiality agreement with the Company with respect thereto;
2. with a view to making available to the Holders the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Holders to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the 1934 Act; and (iii) furnish to each Holder upon request, as long as such Holder owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the 1934 Act, (B) a copy of the Company’s most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Holder of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration;
3. enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as the TSG Holders or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in “road shows,” investor presentations, marketing events and other selling efforts and effecting a stock or unit split or combination, recapitalization or reorganization);

* 1. otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company’s first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;
  2. in the case of any underwritten offering, use its best efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more cold comfort letters from the Company’s independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters;
  3. use its best efforts to provide (A) a legal opinion of the Company’s outside counsel dated the effective date of such registration statement addressed to the Company addressing the validity of the Registrable Securities being offered thereby, (B) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Shelf Takedown, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the closing date of the applicable sale, (1) one or more legal opinions of the Company’s outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (2) one or more “negative assurances letters” of the Company’s outside counsel, dated such date, in form and substance as is customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (iii) customary certificates executed by authorized officers of the Company as may be requested by any Holder or any underwriter of such Registrable Securities.

1. **Obligations of the Holders**.
   1. Notwithstanding any other provision of the Agreement, no Holder may include any of its Registrable Securities in the Registration Statement pursuant to this Agreement unless such Holder furnishes to the Company a completed questionnaire substantially in the form of Exhibit B (the “Questionnaire”) for use in connection with the Registration Statement at least five (5) Business Days prior to the anticipated filing date of the Registration Statement if such Holder elects to have any of the Registrable Securities included in such Registration Statement. In addition to the Questionnaire, each Holder shall furnish such other information as shall be reasonably required to effect the registration of such Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request.
   2. Each Holder, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Holder has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

* 1. Each Holder agrees that, upon receipt of any notice from the Company of the commencement of an Allowed Delay pursuant to Section 2(c)(ii), such Holder will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities, until the Holder is advised by the Company that such dispositions may again be made, provided that, no Holder shall be required to discontinue disposition of Registrable Securities under a Registration Statement by virtue of the delivery by the Company of a notice of the occurrence of any event of the kind described in Section 2(c)(ii) for a period of more than thirty (30) consecutive days or, and for a total of more than sixty (60) total days, in each case, in any twelve (12) month period.
  2. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to any Registration Statement.

1. **Indemnification**.
   1. Indemnification by the Company. The Company will indemnify and hold harmless each Holder and its Affiliates, and their respective directors, officers, trustees, members, partners, managers, employees, investment advisers and agents, and each other Person, if any, who controls such Holder within the meaning of the 1933 Act, against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable attorneys’ fees and expenses incurred in connection with defending or investigating any such action or claim) (collectively, “Losses”), joint or several, to which they may become subject under the 1933 Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements in any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof, in light of the circumstances under which they were made not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, except to the extent that any such Losses arise out of or are based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with Holder Information, (ii) the use by an Holder of an outdated or defective Prospectus during an Allowed Delay; or (iii) an Holder’s failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required (and not exempted) to the Persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of Registrable Securities. In no event shall the Company be liable for fees and expenses of more than one counsel separate from its own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

1. Indemnification by the Holders. Each Holder agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the 1933 Act) against any Losses resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in any Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Holder, relating to such Holder, to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto (“Holder Information”). In no event shall the liability of an Holder be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation.
2. Conduct of Indemnification Proceedings. Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which shall not be unreasonably withheld or conditioned, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.
3. Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. 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 not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of an Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 5 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

1. **Existing Registration Statements**. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Companymay satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence. Neither the Company nor any of its Subsidiaries shall hereafter enter into, and neither the Company nor any of its Subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement. The Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement.
2. **Miscellaneous**.
   1. Effective Date. This Agreement shall be effective as of the Closing Date.
   2. Amendments and Waivers. This Agreement may be amended only by a writing signed by (a) the Company and (b) the Required Holders; provided that if any amendment, disproportionately and adversely impacts an Holder (or group of Holders in any material respect, the consent of such disproportionately impacted Holder (or group of Holders) shall also be required. No term of this Agreement may be waived except by an instrument in writing signed by the party against whom enforcement of such waiver is sought.
   3. Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 11.02 of the Purchase Agreement.
   4. Assignments and Transfers by Holders. The provisions of this Agreement shall be binding upon and inure to the benefit of the Holders and their respective successors and assigns. A Holder may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Holder to such person, provided that such Holder complies with all laws applicable thereto, and the provisions of the Purchase Agreement, and provides written notice of assignment to the Company promptly after such assignment is effected, and such person agrees in writing to be bound by all of the provisions contained herein.
   5. Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Holders, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term “Company” shall be deemed to refer to such Person and the term “Registrable Securities” shall be deemed to include the securities received by the Holders in connection with such transaction unless such securities are otherwise freely tradable by the Holders after giving effect to such transaction.

1. Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.
2. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
3. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.
4. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.
5. Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.
6. Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.
7. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Agreement shall be brought and enforced in the Delaware Chancery Court, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.
8. Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

*[Remainder of Page Intentionally Blank]*

**IN WITNESS WHEREOF**, the parties have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

PLANET FITNESS, INC.

By: /s/ Christopher Rondeau



Name: Christopher Rondeau

Title: Chief Executive Officer

TSG7 A AIV III HOLDINGS-A, L.P.

By: TSG7 A Management L.L.C., its general partner

By: /s/ James L. O’Hara



Name: James L. O’Hara

Title: Authorized Signatory

TSG7 A AIV III HOLDINGS, L.P.

By: TSG7 A Management L.L.C., its general partner

By: /s/ James L. O’Hara



Name: James L. O’Hara

Title: Authorized Signatory

TSG7 A AIV III, L.P.

By: TSG7 A Management L.L.C., its general partner

By: /s/ James L. O’Hara



Name: James L. O’Hara

SUNSHINE FITNESS GROUP HOLDINGS, LLC

By: TSG7 A Management L.L.C., its sole manager

By: /s/ James L. O’Hara



Name: James L. O’Hara

/s/ Eric Dore



Name: Eric Dore

/s/ Shane McGuiness



Name: Shane McGuiness

/s/ Joseph Landau



Name: Joseph Landau

/s/ Michael Hicks



Name: Michael Hicks

The Shannon Dowler Irrevocable GST Trust of 2018

By: /s/ Heather Robinson



Name: Heather Robinson

Title: Trustee

The Glenn Dowler Irrevocable GST Trust of 2018

By: /s/ Heather Robinson



Name: Heather Robinson

Title: Trustee

The David W. Blevins Irrevocable GST Trust of 2020

By: /s/ Glenn Dowler



Name: Glenn Dowler

Title: Trustee

The Heather L. Blevins Irrevocable GST Trust of 2020

By: /s/ Glenn Dowler



Name: Glenn Dowler

Title: Trustee

Exhibit A

Form of Lock-Up Agreement

EXHIBIT B

Form Of

Selling Securityholder Questionnaire

Reference is made to that certain registration rights agreement (the “*Registration Rights Agreement*”), dated as of February 10, 2022, by and among Planet Fitness, Inc. (the “*Company*”), and the Holders (as defined the Registration Rights Agreement). Capitalized terms used and not defined herein shall have the meanings given to such terms in the Registration Rights Agreement.

The undersigned Holder (the “*Selling Securityholder*”) of the Registrable Securities is providing this Selling Securityholder Questionnaire pursuant to Section 4(a) of the Registration Rights Agreement. The Selling Securityholder, by signing and returning this Selling Securityholder Questionnaire, understands that it will be bound by the terms and conditions of this Selling Securityholder Questionnaire and the Registration Rights Agreement. The Selling Securityholder hereby acknowledges its indemnity obligations pursuant to Section 5(b) of the Registration Rights Agreement.

The Selling Securityholder provides the following information to the Company and represents and warrants that such information is accurate and complete:

1. (a)Full Legal Name of Selling Securityholder:
   1. Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities listed in (3) below are held:
   2. Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in (3) below are held:
2. Address for Notices to Selling Securityholder:

Telephone (including area code): Fax (including area code): Contact Person:

1. Beneficial Ownership of Registrable Securities:
   1. Type and Principal Amount/Number of Registrable Securities beneficially owned:



* 1. CUSIP No(s). of such Registrable Securities beneficially owned:

1. Beneficial Ownership of Other Securities of the Company Owned by the Selling Securityholder:

*Except as set forth below in this Item (4), the Selling Securityholder is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item (3).*

* 1. Type and Amount of Other Securities beneficially owned by the Selling Securityholder:
  2. CUSIP No(s). of such Other Securities beneficially owned:

1. Relationship with the Company:

*Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.*

State any exceptions here:

1. Is the Selling Securityholder a registered broker-dealer? Yes ☐



No ☐

If “Yes”, please answer subsection (a) and subsection (b):

(a) Did the Selling Securityholder acquire the Registrable Securities as compensation for underwriting/broker-dealer activities to the Company?

Yes ☐

No ☐

* 1. If you answered “No” to question 6(a), please explain your reason for acquiring the Registrable Securities:

1. Is the Selling Securityholder an affiliate of a registered broker-dealer?

Yes ☐ No ☐



If “Yes”, please identify the registered broker-dealer(s), describe the nature of the affiliation(s) and answer subsection (a) and subsection (b):



* 1. Did the Selling Securityholder purchase the Registrable Securities in the ordinary course of business (if no, please explain)?

Yes ☐ No ☐

* 1. Did the Selling Securityholder have an agreement or understanding, directly or indirectly, with any person to distribute the Registrable Securities at the same time the Registrable Securities were originally purchased (if yes, please explain)?

Yes ☐ No ☐

1. Is the Selling Securityholder a non-public entity? Yes ☐



No ☐

If “Yes”, please answer subsection (a):

(a) Identify the natural person or persons that have voting or investment control over the Registrable Securities that the non-public entity owns:



1. Plan of Distribution:

The Selling Securityholder (including its transferees, donees, pledgees and other successors in interest) intends to distribute the Registrable Securities listed above in Item (3) pursuant to the Registration Statement ☐.

The Selling Securityholder acknowledges that it understands its obligations to comply with the provisions of the Securities Exchange Act of 1934, as amended, and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Shelf Registration Agreement. The Selling Securityholder agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions.

Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify the Selling Securityholder against certain liabilities.

In the event the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company other than pursuant to the Registration Statement, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Selling Securityholder Questionnaire and the Registration Rights Agreement.

In accordance with the Selling Securityholder’s obligation under the Registration Rights Agreement to provide such information as may be required by law or by the staff of the SEC for inclusion in the Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective. All notices to the Selling Securityholder pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery to the address set forth below.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (9) above and the inclusion of such information in the Registration Statement and the related Prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related Prospectus.

By signing below, the undersigned agrees that if the Company notifies the undersigned that the Registration Statement is not available pursuant to the terms of the Registration Rights Agreement, the undersigned will suspend use of the Prospectus until notice from the Company that the Prospectus is again available.

Once this Selling Securityholder Questionnaire is executed by the undersigned and received by the Company, the terms of this Selling Securityholder Questionnaire, and the representations, warranties and agreements contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the undersigned with respect to the Registrable Securities beneficially owned by the undersigned and listed in Item (3) above. This Selling Securityholder Questionnaire shall be governed by and construed in accordance with the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Selling Securityholder Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:



Beneficial Owner



By:



Name:



Title:



PLEASE RETURN THE COMPLETED AND EXECUTED

SELLING SECURITYHOLDER QUESTIONNAIRE TO THE COMPANY AT:

[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

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Schedule I

Holders

Sunshine Fitness Group Holdings, LLC

TSG7 A AIV III Holdings-A, L.P.

TSG7 A AIV III, L.P.

Michael Hicks

Eric Dore

Shane McGuiness

The Glenn Dowler Irrevocable GST Trust of 2018

The Shannon Dowler Irrevocable GST Trust of 2018

The Heather L. Blevins Irrevocable GST Trust of 2020

The David W. Blevins Irrevocable GST Trust of 2020

Joe Landau

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**Exhibit 10.3**

LOCK-UP AGREEMENT

This LOCK-UP AGREEMENT (this “Agreement”) is entered into as of February 10, 2022, by and among Planet Fitness, Inc., a Delaware corporation (“Blocker Buyer”), Pla-Fit Holdings, LLC, a Delaware limited liability company (“Company Buyer” and together with Blocker Buyer, each a “Buyer” and collectively, “Buyers”) and the Persons set forth on Schedule I hereto (the “Holders” and each, a “Holder”). Capitalized terms used herein but not defined in this Agreement shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

WHEREAS, Buyers, TSG7 A AIV III Holdings-A, L.P., a Delaware limited partnership (“Blocker Seller”), TSG7 A AIV III Holdings, L.P., a Delaware limited partnership (“Blocker”), Sunshine Fitness Growth Holdings, LLC, a Delaware limited liability company (the “Company”), and TSG7 A AIV III, L.P., in its capacity as the Sellers’ Representative and certain Sellers entered into an Equity Purchase Agreement, dated as of January 10, 2022 (the “Purchase Agreement”), pursuant to which Blocker Seller will sell to Blocker Buyer and Blocker Buyer will purchase from Blocker Seller, all of the issued and outstanding limited partnership interests of Blocker and Sellers will sell to Company Buyer and Company Buyer will purchase from Sellers, all of the Company Units (other than the Blocker-Held Units) (the “Transaction”);

WHEREAS, pursuant to the Purchase Agreement, the Blocker Seller will receive shares of Class A common stock, par value $0.0001 per share (the “Class A Common Stock”), of Blocker Buyer as part of the consideration of the Transaction; and

WHEREAS, pursuant to the Purchase Agreement, Sellers will receive membership interests of Company Buyer (the “Units”), together with corresponding shares of Class B common Stock, par value $0.0001 of Blocker Buyer (“Class B Common Stock”, together with the Class A Common Stock, the “Common Stock”) as part of the consideration of the Transaction.

WHEREAS, in connection with the Transaction, the parties hereto wish to set forth herein certain understandings between such parties with respect to restrictions on transfer of the Units and Common Stock (collectively, the “Securities”).

NOW, THEREFORE, the Buyers and each Holder, severally and not jointly, each agree as follows:

1. Lock-Up Provisions. Each Holder agrees that such Holder will not, during the period (the “Lock-Up Period”) commencing from the Closing and ending on the earlier of (A) with respect to 50% of the Securities received by the Holder in the Transaction, the one (1) year anniversary of the date of the Closing; (B) with respect to 25% of the Securities received by the Holder in the Transaction, the earlier of (w) one Business Day after the Blocker Buyer has publicly furnished its earnings release under Item 2.02 of Form 8-K for the fiscal year ended December 31, 2021 or (x) the date the Blocker Buyer is obligated to file its annual report on Form 10-K for the fiscal year ended December 31, 2021 and (C) with respect to an additional 25% of the Securities received by the Holder in the Transaction, the earlier of (y) one Business Day after the Blocker Buyer has publicly furnished its earnings release under Item 2.02 of Form 8-K for the fiscal quarter ended March 31, 2022 or (z) the date the Blocker Buyer is obligated to file its quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2022, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Securities, or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Securities or such other securities, in cash or otherwise.

1. Permitted Transfers. The restrictions and obligations contemplated by Section 1 of this Agreement shall not apply to: (a) transfers of Securities or securities convertible into or exercisable or exchangeable for Securities (i) if the undersigned is an individual, (A) to an immediate family member or a trust formed for the benefit of an immediate family member or (B) by bona fide gift, will or intestacy, (ii) if the undersigned is a corporation, partnership or other business entity, (A) to another corporation, partnership or other business entity that is an affiliate (as defined under Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of the undersigned, including investment funds or other entities under common direct or indirect control or management with the undersigned, or (B) any distribution or dividend to direct or indirect equity holders (including, without limitation, general or limited partners and members) of the undersigned (including upon the liquidation and dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned’s equity holders) or (iii) if the undersigned is a trust, to a grantor or beneficiary of the trust; (b) the exercise of options to purchase Securities or the receipt of Securities upon the vesting of restricted stock awards, and any related transfer of Securities to the Company (i) deemed to occur upon the cashless exercise of such options or (ii) for the purpose of paying the exercise price of such options or for paying taxes (including estimated taxes) due as a result of the exercise of such options or as a result of the vesting of such Securities under such restricted stock awards (or the disposition to the Company of any shares of restricted stock granted pursuant to the terms of any employee benefit plan); provided that any Securities received upon the exercise of such options or the vesting of such restricted stock awards shall be subject to the restrictions and obligations contemplated by this Agreement; (c) transfers by the undersigned of securities acquired in the open market following the Closing Date; and (d) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Securities; provided that such plan does not provide for the transfer of Securities during the Lock-Up Period referred to above and no filing or other public announcement shall be required or shall be voluntarily made during such Lock-Up Period by the undersigned or the Company as a result of the establishment of any such plan; provided, that in the case of any transfer or distribution pursuant to clause (a), such transfer or distribution is not for value and each donee, heir, beneficiary or other transferee or distributee shall sign and deliver to the Buyers a lock-up letter in the form of Section 1 and 2 of this Agreement; and provided, further that in the case of any transfer or distribution pursuant to clause (a), (b) or (c) that no filing by the undersigned or, with respect to clause (a), any recipient of the shares transferred, in each case, under Section 16(a) of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution, in each case during the Lock-Up Period referred to above. For purposes of this paragraph, “immediate family” means any relationship by blood, marriage, domestic partnership or adoption, not more remote than a first cousin.
2. Notwithstanding the foregoing, this Agreement shall not restrict the undersigned from entering into any option or contract to sell, any agreement containing an option to purchase, any contract to purchase, any voting agreement or granting of a proxy, or the transfer of Securities or any security convertible into or exercisable or exchangeable for Securities, in each case in connection with a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Securities involving a change of control of the Blocker Buyer, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Securities owned by the undersigned shall remain subject to the restrictions contained in this Agreement, provided further that any Securities not transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Agreement and provided further that any Securities transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in this Agreement.

1. In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Agreement.
2. The Holder hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the Holder.
3. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing, executed by the Company and the Holders holding a majority of the shares then held by the Holders in the aggregate as to which this Agreement has not been terminated, executed in the same manner as this Agreement and which makes reference to this Agreement. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any party or parties hereto effected in a manner which does not comply with this Section 6 shall be null and void, ab initio.
4. Except as set forth herein (including pursuant to a transfer permitted under Section 2 hereof), no party hereto may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other party. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding on Holder and each of its respective successors, heirs and assigns and permitted transferees.
5. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Agreement shall be brought and enforced in the Delaware Chancery Court, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.
6. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement or any joinder to this Agreement by electronic means, including DocuSign, e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.
7. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable law, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible

[*Remainder of Page Intentionally Blank*]

**IN WITNESS WHEREOF**, the parties have executed this Lock-Up Agreement as of the date first written above.

BLOCKER BUYER:

PLANET FITNESS, INC.

By:



Name: Christopher Rondeau

Title: Chief Executive Officer

COMPANY BUYER:

PLA-FIT HOLDINGS, LLC

By:



Name: Christopher Rondeau

Title: Chief Executive Officer

HOLDER:

[•]

By:



Name:



Title:



*[Signature Page to Lock-Up Agreement]*

**Exhibit 99.1**



**PLANET FITNESS COMPLETES ACQUISITION OF SUNSHINE FITNESS AND REFINANCING TRANSACTION**

**Hampton, NH, February 10, 2022** – Planet Fitness, Inc. (NYSE:PLNT) (together with its subsidiaries, the “Company”) today announced that it hascompleted its previously announced acquisition of Sunshine Fitness Growth Holdings, LLC (“Sunshine Fitness”) and refinancing transaction.

Sunshine Fitness was the first franchisee in the Planet Fitness system and has been backed by TSG Consumer Partners since 2017. Sunshine Fitness operates 114 locations in Alabama, Florida, Georgia, North Carolina, and South Carolina that are now combined into the current Planet Fitness company-owned portfolio, which is predominantly located in the Northeast. Shane McGuiness, co-founder and CEO of Sunshine Fitness, who has been an owner and operator in the Planet Fitness system for nearly 20 years, will now serve as President, Corporate Clubs, and will oversee operations of the combined corporate store portfolio.

“While many brands are retracting, we believe that there’s tremendous long-term untapped opportunity for our brand to help people begin their wellness journey, which is why we’re making strategic investments such as the acquisition of Sunshine Fitness, one of our best-performing franchisees in the system,” said Chris Rondeau, Chief Executive Officer of Planet Fitness. “We now own more than 200 corporate stores, or approximately 10 percent of our total system, which is our target ownership level that allows us to retain our asset-light business model — an important part of our shareholder value proposition.”

The new series of securitized notes (the “2022 Notes”) include $900 million Class A-2 Senior Secured Notes (the “Senior Notes”), which consist of two tranches: the Class A-2-I Senior Secured Notes with an anticipated repayment date of five years, with a principal amount of $425 million and a fixed interest rate of 3.251% per annum, payable quarterly; and the Class A-2-II Senior Secured Notes with an anticipated repayment date of ten years, with a principal amount of $475 million and a fixed interest rate of 4.008% per annum, payable quarterly. The 2022 Notes also include a revolving financing facility that allows for the issuance of up to $75 million in variable funding notes, which was drawn in full in connection with the closing.

The proceeds from the placement of the Senior Notes will be used as follows:

* to repay in full the approximately $556.3 million in aggregate principal amount of the Series 2018-1 Class A-2-I Notes (together with any accrued and unpaid interest on such Series 2018-1 Class A-2-I Notes),
* to pay the transaction costs and fund the reserve accounts associated with the securitized financing facility, and
* to fund a portion of the acquisition of Sunshine Fitness in an amount up to $325 million.

The Company will discuss the financial impacts of this transaction during its fourth quarter 2021 earnings call on February 24, 2022. This press release does not constitute an offer to sell or the solicitation of an offer to buy the 2022 Notes or any other security. The 2022 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 December 31, 2021, Planet Fitness had 15.2 million members and 2,254 stores in 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico and Australia. 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 90% of Planet Fitness stores are owned and operated by independent business men and women.

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**Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include the Company’s statements with respect to the expected use of proceeds from the sale of the Class A-2 Notes and to the acquisition of Sunshine Fitness and potential benefits therefrom, as well as other statements, estimates and projections that do not relate solely to historical facts. Forward-looking statements can be identified by words such as “believe,” “expect,” “goal,” “plan,” “will,” “prospects,” “future,” “strategy” and similar references to future periods, although not all forward-looking statements include these identifying words. 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 transactions. 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 the Company’s actual results to differ materially include risks and uncertainties associated with the duration and impact of COVID-19, which has resulted and may continue to result in store closures and a decrease in the Company’s net membership base and may give rise to or heighten one or more of the other risks and uncertainties described herein, the Company’s ability to consummate the refinancing transactions on terms acceptable to the Company, on the timeline anticipated 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 members, the Company’s and franchisees’ ability to identify and secure suitable sites for new franchise stores, 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, failures, interruptions or security breaches of the Company’s information systems or technology, general economic conditions and the other factors described in the Company’s annual report on Form 10-K for the year ended December 31, 2020, 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, neither the Company nor any of its affiliates or representatives undertake any obligation to provide additional information or to correct or update any information set forth in this 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.