

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

Form 8-K

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

Date of Report (Date of earliest event reported): December 12, 2024

Rush Enterprises, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

0-20797
(Commission File Number)

74-1733016
(IRS Employer Identification No.)

555 IH-35 South, Suite 500
New Braunfels, Texas
(Address of principal executive offices)

78130
(Zip Code)

Registrant's telephone number, including area code: **(830) 302-5200**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	RUSHA	Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	RUSHB	Nasdaq Global Select Market

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.

Item 1.01 Entry into a Material Definitive Agreement.

Second Amendment to Floor Plan Credit Agreement

Effective December 12, 2024, Rush Enterprises, Inc. ("Rush") and certain of its subsidiaries (Rush and such subsidiaries collectively referred to as the "FP Credit Parties") entered into the Second Amendment to Fifth Amended and Restated Credit Agreement (the "Second Amendment to Floor Plan Credit Agreement") with the Lenders signatory thereto (the "FP Lenders"), Frost Bank (a new lender) and BMO Bank N.A. ("BMO," formerly known as BMO Harris Bank N.A.), as administrative agent and collateral agent (in such capacities, the "Floor Plan Agent"), which amended that certain Fifth Amended and Restated Credit Agreement dated as of September 14, 2021, among the FP Credit Parties, the FP Lenders and the Floor Plan Agent (the "FP Credit Agreement"), as previously amended.

Pursuant to the terms of the Second Amendment to Floor Plan Credit Agreement, the FP Credit Agreement was amended primarily to: (i) reduce the total loan commitment from \$1.0 billion to \$675.0 million; (ii) remove from the definition of "Inventory" all trucks, tractors and chassis manufactured by Peterbilt Motors Company, a division of PACCAR Inc. ("Peterbilt"); (iii) allow Rush and certain of its subsidiaries to finance the acquisition of new Peterbilt trucks, tractors and chassis with PACCAR Financial Corp. ("PFC") and (iv) extend the scheduled termination date to December 31, 2029.

In order to effectuate the Second Amendment to Floor Plan Credit Agreement with respect to reducing the total loan commitment, certain other provisions of the FP Credit Agreement were also modified. As such, the Second Amendment to Floor Plan Credit Agreement provides that the FP Credit Parties may voluntarily prepay: (i) inventory loans at any time, provided that after giving effect to any such prepayment, the amount by which the Total Equipment Loans (as defined in the FP Credit Agreement) exceeds the Net Equipment Loans (as defined in the FP Credit Agreement) shall not exceed \$150,000,000; (ii) inventory loans to the extent reasonably necessary to increase the then-limited capacity for advances to purchase additional inventory, provided the Floor Plan Agent approves such prepayment, and (iii) working capital loans at any time.

In addition, if at any time the Total Committed Loans (as defined in the FP Credit Agreement), including requests for advances that are committed but not yet funded, are less than or equal to \$150,000,000 and Working Capital Loans (as defined in the FP Credit Agreement) are less than \$120,000,000, the FP Credit Parties shall be deemed to request working capital loans in an amount sufficient to increase such loans to \$120,000,000. Similarly, if at any time the Total Committed Loans, including requests for advances that are committed but not yet funded, are greater than \$150,000,000 but less than or equal to \$260,000,000 and Working Capital Loans are less than \$60,000,000, the FP Credit Parties shall be deemed to request working capital loans in an amount sufficient to increase such loans to \$60,000,000.

The foregoing description is qualified in its entirety by reference to the full text of the Second Amendment to Floor Plan Credit Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Peterbilt Inventory Finance Agreement

On December 16, 2024, Rush and certain of its subsidiaries that operate Peterbilt commercial vehicle dealerships (such subsidiaries collectively referred to as, "Rush Peterbilt Truck Centers"), entered into that certain Inventory Financing and Purchase Money Security Agreement (the "Peterbilt Inventory Finance Agreement") with PFC.

Pursuant to the terms of the Peterbilt Inventory Finance Agreement, PFC agreed to make up to \$800.0 million of revolving credit loans to finance Rush Peterbilt Truck Centers' purchases of new Peterbilt trucks, tractors, chassis and other related equipment manufactured by Peterbilt. Rush Peterbilt Truck Centers may borrow, repay and reborrow loans from time to time until the maturity date, provided, however, that the outstanding principal amount on any date shall not exceed the Borrowing Base (as defined in the Peterbilt Inventory Finance Agreement). In connection with the Peterbilt Inventory Finance Agreement, Rush Peterbilt Truck Centers issued a \$800.0 million promissory note to PFC (the "PFC Note").

Advances under the Peterbilt Inventory Finance Agreement bear interest per annum, payable on the fifth day of the following month, at Rush's option, at either (A) the Prime Rate (as defined in the Peterbilt Inventory Finance Agreement), minus 2.10%, provided that the floating rate of interest is subject to a floor of 0%, or (B) a fixed rate, to be determined between Rush and PFC in each instance of borrowing at a fixed rate. Each request by Rush for an advance must be approved by PFC in its sole discretion. The PFC Note is where the interest rates are described. Rush Peterbilt Truck Centers may voluntarily prepay advances at any time.

Commencing on January 1, 2025, Rush Peterbilt Truck Centers will begin paying PFC on a quarterly basis an unused commitment fee of 0.20% of the amount by which the average daily outstanding principal balance of the loan during such quarter is less than \$480.0 million.

Rush Peterbilt Truck Centers granted PFC a security interest in all new Peterbilt truck, tractor and chassis inventory, along with bodies, attachments, accessories and additions to such inventory, and all proceeds of any of the foregoing in whatever form, in order to secure its obligations under the Peterbilt Inventory Finance Agreement.

The Peterbilt Inventory Finance Agreement expires December 16, 2029, although either party has the right to terminate the Peterbilt Inventory Finance Agreement at any time upon 360 days written notice. If at any time the outstanding balance of the loan exceeds the Borrowing Base, then at PFC's request, Rush Peterbilt Truck Centers agrees to: (i) pay the amount of such excess within five (5) days following PFC's written request; or (ii) grant PFC a security interest in additional new Peterbilt truck, tractor and chassis inventory, along with bodies, attachments, accessories and additions to such inventory, and all proceeds of any of the foregoing in whatever form, as necessary to make the Borrowing Base equal to or greater than the outstanding balance of the PFC Note.

If an event of default exists under the Peterbilt Inventory Finance Agreement, PFC will be able to terminate the Peterbilt Inventory Finance Agreement and accelerate the maturity of all outstanding loans, as well as exercise other rights and remedies. Each of the following is an event of default under the Peterbilt Inventory Finance Agreement:

- failure to make timely payments with respect to the loan or to perform any obligations owed to PFC, as such obligations are set forth in the Peterbilt Inventory Finance Agreement;
 - any material breach or falsity of any warranty, representation or statement made by Rush or Rush Peterbilt Truck Centers;
 - any material loss, theft, damage, destruction or encumbrance of PFC's collateral;
 - bankruptcy or other insolvency events;
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- dissolution, merger or consolidation, or transfer of any substantial part of the property of any Rush Peterbilt Truck Center or Rush without the prior written consent of PFC;
- termination of the dealer agreements between Rush Peterbilt Truck Centers and Peterbilt; provided, however, that if any dealer agreement is terminated with respect to a specific Rush Peterbilt Truck Center, then only that entity will be prohibited from requesting advances pursuant to the terms of the Peterbilt Inventory Finance Agreement.

Rush has guaranteed Rush Peterbilt Truck Centers' obligations under the Peterbilt Inventory Finance Agreement pursuant to a Corporate Guarantee provided to PFC, dated as of December, 16 2024 (the "PFC Guarantee").

The foregoing description is qualified in its entirety by reference to the full text of (i) the Peterbilt Inventory Finance Agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference, (ii) the PFC Note, which is attached as Exhibit 10.3 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference; and (iii) the PFC Guarantee, which is attached as Exhibit 10.4 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Second Amendment PacLease Inventory Finance Agreement

On December 16, 2024, Rush Truck Leasing, Inc. ("RTL"), a wholly owned subsidiary of Rush, entered into the Second Amendment to Second Amended and Restated Inventory Financing and Purchase Money Security Agreement (the "Second Amendment to PacLease Inventory Finance Agreement") with PACCAR Leasing Company ("PLC"), a division of PFC, which amended that certain Second Amended and Restated Inventory Financing and Purchase Money Security Agreement (the "PacLease Inventory Finance Agreement"), dated as of November 1, 2023, as previously amended.

Pursuant to the terms of the Second Amendment to PacLease Inventory Finance Agreement, the PacLease Inventory Finance Agreement was amended to increase the total loan commitment from \$375.0 million to \$500.0. In connection with the Second Amendment to PacLease Inventory Finance Agreement, RTL issued a \$500.0 million amended and restated promissory note to PLC (the "PLC Note"). In addition, the interest rate associated with the PacLease Inventory Finance Agreement was modified so that outstanding amounts under the PLC Note now bear interest at RTL's option, at either (A) the Prime Rate (as defined in the PacLease Inventory Finance Agreement), minus 2.10%, provided that the floating rate of interest is subject to a floor of 0%, or (B) a fixed rate, to be determined between RTL and PLC in each instance of borrowing at a fixed rate.

The Second Amendment to PacLease Inventory Finance Agreement also provides that, commencing on January 1, 2025, RTL will begin paying PLC on a quarterly basis an unused commitment fee of 0.20% of the amount by which the average daily outstanding principal balance of the loan during such quarter is less than \$220.0 million. Lastly, the Second Amendment to PacLease Inventory Finance Agreement provides that the PacLease Inventory Finance Agreement now expires December 16, 2029, although either party has the right to terminate the PacLease Inventory Finance Agreement at any time upon 360 days written notice.

The foregoing description is qualified in its entirety by reference to the full text of (i) the Second Amendment to PacLease Inventory Finance Agreement, which is attached as Exhibit 10.5 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference, and (ii) the PLC Note, which is attached as Exhibit 10.6 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

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

The information described in Item 1.01 above relating to the Peterbilt Inventory Finance Agreement is incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>Second Amendment to Fifth Amended and Restated Credit Agreement, dated as of December 12, 2024, by and among Rush Enterprises, Inc. and certain of its subsidiaries, the Lenders signatory thereto, Frost Bank and BMO Bank N.A., as administrative agent and collateral agent for the Lenders</u>
10.2	<u>Inventory Financing and Purchase Money Security Agreement, dated as of December 16, 2024, by and among Rush Peterbilt Truck Centers, Rush Enterprises, Inc., as agent and borrower representative of Rush Peterbilt Truck Centers and PACCAR Financial Corp.</u>
10.3	<u>PFC Promissory Note dated December 16, 2024.</u>
10.4	<u>Corporate Guarantee to PFC.</u>
10.5	<u>Second Amendment to Second Amended and Restated Inventory Financing and Purchase Money Security Agreement, dated as of December 16, 2024, by and between Rush Truck Leasing, Inc. and PACCAR Leasing Company.</u>
10.6	<u>PLC Second Amended and Restated Promissory Note dated December 16, 2024.</u>
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

SIGNATURES

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

Dated: December 18, 2024

RUSH ENTERPRISES, INC.

By: /s/ Michael Goldstone

Michael Goldstone

Senior Vice President, General Counsel and
Corporate Secretary

SECOND AMENDMENT TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is entered into as of December 12, 2024 (the "Effective Date"), by and among Rush Truck Centers of Alabama, Inc., Rush Truck Centers of Arizona, Inc., Rush Truck Centers of Arkansas, Inc., Rush Truck Centers of California, Inc., Rush Medium-Duty Truck Centers of California, Inc., Rush Truck Centers of Colorado, Inc., Rush Medium Duty Truck Centers of Colorado, Inc., Rush Truck Centers of Florida, Inc., Rush Truck Centers of Georgia, Inc., Rush Truck Centers of Idaho, Inc., Rush Truck Centers of Illinois Inc., Rush Truck Centers of Indiana Inc., Rush Truck Centers of Kansas, Inc., Rush Truck Centers of Kentucky, Inc., Rush Truck Centers of Missouri, Inc., Rush Truck Centers of Nebraska, Inc., Rush Truck Centers of Nevada, Inc., Rush Truck Centers of New Mexico, Inc., Rush Truck Centers of North Carolina, Inc., Rush Truck Centers of Ohio, Inc., Rush Truck Centers of Oklahoma, Inc., Rush Truck Centers of Pennsylvania, Inc., Rush Truck Centers of Tennessee, Inc., Rush Truck Centers of Utah, Inc., Rush Truck Centers of Virginia Inc., and Rush Truck Centers of Texas, L.P. (each individually a "Borrower" and collectively, the "Borrowers"), Rush Enterprises, Inc. ("Holdings" or the "Borrower Representative"), Comerica Bank, Bank of America, N.A., MassMutual Asset Finance LLC, Flagstar Bank, N.A. (as assignee of Flagstar Specialty Finance Company, LLC as successor in interest to NYCB Specialty Finance Company), LLC, PNC Bank, National Association, Wells Fargo Bank, N.A. and BMO Bank N.A. (formerly known as BMO Harris Bank N.A.) (each individually an "Existing Lender" and collectively, the "Existing Lenders"), BMO Bank N.A., as administrative agent and collateral agent for the Lenders (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent"), and Frost Bank (the "New Lender").

RECITALS

A. The Borrowers, Holdings, the Existing Lenders and the Administrative Agent are parties to that certain Fifth Amended and Restated Credit Agreement, dated as of September 14, 2021 (as amended from time to time, the "Credit Agreement").

B. Holdings and the Rush Peterbilt Dealerships (as defined below) intend to enter into a credit agreement with PACCAR Financial Corp. ("PFC") for the financing of new Peterbilt Trucks (as defined below) purchased by the Rush Peterbilt Dealerships. In connection with such financing, Holdings and the Borrowers desire to (i) have the Administrative Agent enter into an intercreditor or subordination agreement with PFC (the "ICA") providing that PFC will have the senior security interest in all new Peterbilt Trucks financed by PFC, and (ii) reduce the aggregate amount of Commitments under the Credit Agreement.

C. The parties hereto desire to amend the Credit Agreement in certain respects, including without limitation the addition of the New Lender, the payoff of certain Existing Lenders and the reallocation of Commitments, all subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and intending to be legally bound, the parties hereto agree as follows:

AGREEMENT

1. Definitions. Capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement.

1.1. Effective as of the Effective Date, each of the following terms shall have the meaning indicated for purposes of this Amendment:

"Lender Settlement Date" shall mean the date that is one (1) or two (2) Business Days after the Payoff Settlement Date, as designated by the Administrative Agent.

“Payoff Amount” shall mean the amount to be paid by PFC to refinance the amount outstanding as of the Payoff Date with respect to all amounts advanced under the Credit Agreement with respect to Peterbilt Trucks.

“Payoff Date” shall mean December 16, 2024 if the Administrative Agent has received the Payoff Amount by no later than 11:00 AM Central Standard Time on such date, or December 17, 2024 if Administrative Agent has received the Payoff Amount after 11:00 AM Central Standard Time on December 16, 2024 but by no later than 11:00 AM Central Standard Time on December 17, 2024.

“Payoff Settlement Date” shall mean the Payoff Date, or such later date designated by the Administrative Agent for the settlement of the Payoff Amount among the Existing Lenders in accordance with the Credit Agreement; provided that such date shall not be later than two (2) Business Days after the Payoff Date.

“Rush Peterbilt Dealerships” shall mean the following Borrowers:

Rush Truck Centers of Alabama, Inc.
Rush Truck Centers of Arizona, Inc.
Rush Truck Centers of California, Inc.
Rush Truck Centers of Colorado, Inc.
Rush Truck Centers of Florida, Inc.
Rush Truck Centers of Kentucky, Inc.
Rush Truck Centers of Nebraska, Inc.
Rush Truck Centers of Nevada, Inc.
Rush Truck Centers of New Mexico, Inc.
Rush Truck Centers of Oklahoma, Inc.
Rush Truck Centers of Tennessee, Inc.
Rush Truck Centers of Texas, L.P.

1.2. Effective as of the Payoff Date, each of the following terms shall have the meaning indicated for purposes of this Amendment and the Credit Agreement, and shall, on a prospective basis, be added as definitions to the Credit Agreement or replace any corresponding definition in the Credit Agreement, as the case may be:

“Inventory” means all inventory (as defined in the UCC) of the Borrowers consisting of new and used vehicles, including without limitation trucks, tractors, buses, trailers, semi-trailers, chassis and glider kits, together with all attachments, accessions, accessories, exchanges, replacement parts, repairs and additions thereto. For the avoidance of doubt, “Inventory” shall not include (i) inventory of the Borrowers consisting of unattached parts and accessories, (ii) new Peterbilt Trucks and (iii) vehicles owned by the Borrowers and leased to third parties, provided that, if such vehicles were financed with any Loans hereunder, such vehicles have been paid for hereunder.

“New Equipment Loan Sublimit” means \$675,000,000 minus the amount of any outstanding Used Equipment Loans.

“PACCAR Financing” means Indebtedness of Holdings or any of its Subsidiaries owed to PFC, PACCAR Leasing Company or an Affiliate of either entity and consisting of financing for the acquisition of new Peterbilt Trucks for: (i) inventory held for sale or (ii) lease and rental vehicles.

“PFC” shall mean PACCAR Financial Corporation.

“Peterbilt Trucks” shall mean all trucks, tractors and chassis manufactured by PACCAR Inc. and bearing the Peterbilt brand or mark.

“Working Capital Subfacility Amount” means, at any time, the lesser of (x) the amount by which Total Equipment Loans exceeds Net Equipment Loans and (y) \$150,000,000.

1.3. Effective as of the Lender Settlement Date, each of the following terms shall have the meaning indicated, and shall replace on a prospective basis any corresponding definition in the Credit Agreement:

“Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans, which commitment is in the amount set forth opposite such Lender’s name on Schedule I under the caption “Commitment,” as amended to reflect Assignments.

“Lender” means any financial institution or other Person that has a Commitment pursuant to the terms of the Credit Agreement, including without limitation all Revolving Lenders, the Swingline Lender and any Person that becomes a party to the Credit Agreement by execution of an Assignment, in each case with its successors.

“Peg Balance” means \$50,000,000, or such amount as determined by the Swingline Lender in its sole discretion; provided, that the Peg Balance shall not exceed \$50,000,000 without the consent of the Required Lenders.

“Required Lenders” means, at any time, Lenders having at such time in excess of 85% of the sum of the aggregate Commitments (or, if such Commitments are terminated, the sum of the outstanding Loans) then in effect, ignoring, in such calculation, the amounts held by any Non-Funding Lender; provided, that, for purposes of determining Required Lenders hereunder, the principal amount of Swing Loans outstanding shall be deemed to be allocated among the Revolving Lenders based on their respective Pro Rata Shares of the applicable Commitments that would refinance such Swing Loans if refinanced at such time in accordance with Section 2.3; provided, further, that, so long as there are three or more Lenders party hereto (excluding any Non-Funding Lenders), considering any Lender and its Affiliates as a single Lender, Required Lenders shall include at least three Lenders; provided, further, that, if there are only two Lenders party hereto (excluding any Non-Funding Lenders), considering any Lender and its Affiliates as a single Lender, Required Lenders shall include both Lenders.

“Scheduled Termination Date” means December 31, 2029.

“Swingline Sublimit” means \$125,000,000.

2. Amendments.

2.1. Effective as of the Payoff Date, (i) the total Commitments under the Credit Agreement shall be reduced from \$1,000,000,000.00 to \$675,000,000.00, (ii) the Commitment of each Existing Lender shall be reduced proportionally, and (iii) Rush Truck Centers of Pennsylvania, Inc. shall no longer be a Borrower.

2.2. Effective as of the Payoff Date, Section 2.1(d) of the Credit Agreement shall be deleted in its entirety and replaced with the following:

(d) If at any time, Total Committed Loans are less than or equal to \$150,000,000 and Working Capital Loans are less than \$120,000,000, the Borrowers shall be deemed to request Working Capital Loans in an amount sufficient to increase Working Capital Loans to \$120,000,000. If at any time, Total Committed Loans are greater than \$150,000,000 but less than or equal to \$260,000,000 and Working Capital Loans are less than \$60,000,000, then the Borrowers shall be deemed to request Working Capital Loans in an amount sufficient to increase Working Capital Loans to \$60,000,000. Such deemed requests do not need to be accompanied by submittal of a Notice of Borrowing for Working Capital Borrowing. For the avoidance of doubt, the obligation of Borrowers to make any borrowing under this Section 2.1(d) shall be limited to the Working Capital Subfacility Amount.

2.3. Effective as of the Payoff Date, Section 2.7(a) of the Credit Agreement shall be deleted in its entirety and replaced with the following:

(a) The Borrowers may prepay the Revolving Loans and Swing Loans under this Section 2.7(a) in whole or in part at any time (together with any breakage costs that may be owing pursuant to Section 2.16(a) after giving effect to such prepayment); provided, however, that after giving effect to any prepayment under this Section 2.7(a), the amount by which the Total Equipment Loans exceeds the Net Equipment Loans shall not exceed \$120,000,000.

2.4. Effective as of the Payoff Date, Section 2.9(f) of the Credit Agreement shall be deleted in its entirety and replaced with the following:

(f) On April 29 of each year, commencing April 29, 2022, for so long as any Loans or Commitments remain outstanding, the Borrowers shall pay an agency fee to the Administrative Agent in an amount equal to \$400,000; provided that the payment due on April 29 in the calendar year of the Scheduled Termination Date shall be prorated for the period from April 29 of such year through the Scheduled Termination Date; and provided further that if the Administrative Agent elects to terminate the Commitments prior to the Scheduled Termination Date pursuant to Section 2.5(b)(ii), then the payment due on the April 29 prior to such early termination date shall be prorated through such early termination date.

2.5. Effective as of the Lender Settlement Date, the Schedule I attached to the Credit Agreement shall be deleted in its entirety and replaced with the Schedule I attached hereto.

3. Intercreditor Agreement. The Existing Lenders hereby authorize the Administrative Agent to enter into the ICA with PFC, on such terms and conditions as the Administrative Agent deems appropriate and advisable to accommodate PFC's provision of financing to the Rush Peterbilt Dealerships.

4. Due on Sale and Curtailment Payments. To facilitate the settlements contemplated herein, Rush and the Borrowers shall, as of 12:00 noon Central Standard Time on December 12, 2024, suspend due on sale and curtailment payments on new Peterbilt Trucks that would otherwise be required under the Credit Agreement.
5. Payoff and Settlement. Provided that the Payoff Amount is received as contemplated herein, the Payoff Amount shall be deemed received on the Payoff Date. Upon receipt of the Payoff Amount, the Administrative Agent shall as soon as practicable settle the Payoff Amount among the Existing Lenders.
6. Lender Settlement. On the Lender Settlement Date:
 - (a) Rush and the Borrowers shall pay all interest then due under the Credit Agreement;
 - (b) all Revolving Loans and Working Capital Loans shall be reallocated among the Revolving Lenders based on their respective Pro Rata Shares of the Commitments as indicated in the Schedule I attached hereto (the "Revised Commitments"), including payment in full of principal and interest to Comerica Bank, MassMutual Asset Finance LLC, Flagstar Bank, N.A., and Wells Fargo Bank, N.A., who have no Revised Commitments; and
 - (c) the New Lender (i) shall be deemed to have purchased its proportionate share of Revolving Loans and Working Capital Loans pursuant to its Revised Commitment hereunder and (ii) shall pay to Administrative Agent an amount equal to such proportionate share.

The requisite assignments shall be deemed to be made in such amounts by and between the applicable Lenders and from each applicable Lender to each other applicable Lender, with the same force and effect as if such assignments were evidenced by applicable Assignments. Notwithstanding anything to the contrary in Section 11.2 of the Credit Agreement, no other documents or instruments, including any Assignment, shall be executed in connection with these assignments (all of which requirements are hereby waived), and such assignments shall be deemed to be made with all applicable representations, warranties and covenants as if evidenced by an Assignment. On the Lender Settlement Date, the applicable Lenders shall make full cash settlement through the Administrative Agent, as the Administrative Agent may direct or approve, with respect to all assignments, reallocations and other changes in Commitments and participation obligations, such that after giving effect to such settlements each Lender's Commitment shall be as set forth on Schedule I attached hereto and the outstanding Loans and participation obligations of such Lender shall be held in accordance with such Lender's Pro Rata Share thereof.

7. In Transit Vehicles. If at any time after the Payoff Date the Administrative Agent advances funds in connection with the Rush Peterbilt Dealerships' acquisition of any new Peterbilt Trucks, for any reason, such advances shall be Swing Loans or Revolving Loans, as the case may be, and the Borrowers shall repay such funds to the Administrative Agent promptly upon demand by the Administrative Agent.
8. Arrangement Fee. On the Effective Date, the Borrowers shall pay an arrangement fee to the Administrative Agent in an amount agreed between the Administrative Agent and the Borrowers.
9. Conditions to Effectiveness. Notwithstanding any other provision of this Amendment and without affecting in any manner the rights of the Lenders hereunder, it is understood and agreed that this Amendment shall not become effective until the Administrative Agent has received duly executed signature pages to this Amendment from all Lenders, Borrowers, and Holdings, and has executed this Amendment.

10. Loan Documents; Continued Effectiveness. As amended hereby, all terms of the Credit Agreement and the other Loan Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Loan Parties party thereto. To the extent any terms and conditions in any of the other Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified and amended accordingly to reflect the terms and conditions of the Credit Agreement as modified and amended hereby.
11. Reaffirmation of Guaranty and Consent of Guarantor. Holdings hereby (a) consents to the execution and deliver by all Borrowers of this Amendment and the consummation of the transactions described herein; (b) agrees that the execution hereof shall not impair or otherwise affect any of its obligations and duties owed to BMO Bank, N.A., as Administrative Agent and Collateral Agent, under that certain Guaranty Agreement dated December 31, 2010 (as amended, the “Guaranty”); (c) ratifies and confirms the terms of its guarantee of all Obligations with respect to the indebtedness now or hereafter outstanding under the Credit Agreement, as amended, and Guaranteed Obligations under the Guaranty; and (d) acknowledges and agrees that, notwithstanding anything to the contrary contained herein or in any other document evidencing indebtedness of any Borrower to the Lenders or any other obligation of any Borrower, or any actions now or hereafter taken by the Lenders with respect to any obligation of any Borrower, the guaranty of Holdings of all Obligations and Guaranteed Obligations (i) is and shall continue to be a primary obligation of Holdings, (ii) is and shall continue to be an absolute, unconditional, continuing and irrevocable guaranty of payment, (iii) is and shall continue to be in full force and effect in accordance with its terms; and (iv) nothing contained herein shall release, discharge, modify, change or affect the original liability of Holdings with respect to the Obligations or Guaranteed Obligations, as they may be amended hereby.
12. Effect. The Borrowers, Holdings, the Existing Lenders who have Commitments pursuant to the terms hereof, the New Lender and Administrative Agent hereby agree to all of the terms of the Credit Agreement, as amended hereby. Except as expressly set forth herein, all terms of the Credit Agreement, the Guaranty and the other Loan Documents shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of Holdings and the Borrowers to the Lenders and the Administrative Agent. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement or other Loan Documents. This Amendment shall constitute a Loan Document for all purposes under the Credit Agreement.
13. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York and all applicable federal laws of the United States of America.
14. No Novation. This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement or any other Loan Documents, nor an accord and satisfaction in regard thereto.
15. Costs and Expenses. Borrowers agree to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the reasonable fees and out-of-pocket expenses of outside counsel for the Administrative Agent with respect thereto.

16. Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile transmission, Electronic Transmission or containing an e-signature shall be as effective as delivery of a manually executed counterpart.
17. Binding Nature. This Amendment shall be binding upon and inure to the benefit of the parties hereto, their respective successors, successors-in-titles, and assigns.
18. Entire Understanding. This Amendment sets forth the entire understanding of the parties with respect to the matters set forth herein, and shall supersede any prior negotiations or agreements, whether written or oral, with respect thereto.
19. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Credit Agreement.

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IN WITNESS WHEREOF, this Amendment has been duly executed as of the date first set forth above.

BORROWERS:

**RUSH TRUCK CENTERS OF ALABAMA, INC.
RUSH TRUCK CENTERS OF ARIZONA, INC.
RUSH TRUCK CENTERS OF ARKANSAS, INC.
RUSH TRUCK CENTERS OF CALIFORNIA, INC.
RUSH MEDIUM-DUTY TRUCK CENTERS OF CALIFORNIA, INC.
RUSH TRUCK CENTERS OF COLORADO, INC.
RUSH MEDIUM DUTY TRUCK CENTERS OF COLORADO, INC.,
RUSH TRUCK CENTERS OF FLORIDA, INC.
RUSH TRUCK CENTERS OF GEORGIA, INC.
RUSH TRUCK CENTERS OF IDAHO, INC.
RUSH TRUCK CENTERS OF ILLINOIS INC.
RUSH TRUCK CENTERS OF INDIANA INC.
RUSH TRUCK CENTERS OF KANSAS, INC.
RUSH TRUCK CENTERS OF KENTUCKY, INC.
RUSH TRUCK CENTERS OF MISSOURI, INC.
RUSH TRUCK CENTERS OF NEBRASKA, INC.
RUSH TRUCK CENTERS OF NEVADA, INC.
RUSH TRUCK CENTERS OF NEW MEXICO, INC.
RUSH TRUCK CENTERS OF NORTH CAROLINA, INC.
RUSH TRUCK CENTERS OF OHIO, INC.
RUSH TRUCK CENTERS OF OKLAHOMA, INC.
RUSH TRUCK CENTERS OF PENNSYLVANIA, INC.
RUSH TRUCK CENTERS OF TENNESSEE, INC.
RUSH TRUCK CENTERS OF UTAH, INC.
RUSH TRUCK CENTERS OF VIRGINIA INC.**

By: /s/ Steven L. Keller
Name: Steven L. Keller
Title: Assistant Secretary of each of the foregoing entities

RUSH TRUCK CENTERS OF TEXAS, L.P.

By: Rushtex, Inc.

By: /s/ Steven L. Keller
Name: Steven L. Keller
Title: Assistant Secretary

HOLDINGS:

RUSH ENTERPRISES, INC.

By: /s/ Steven L. Keller
Name: Steven L. Keller
Title: Chief Financial Officer and Treasurer

BMO BANK N.A.,
as Administrative Agent and Lender

By: /s/ C. Daniel Clark
Name: C. Daniel Clark
Title: Head BMO Vehicle and Equipment Finance

BANK OF AMERICA, N.A., as a Lender

By: /s/ David Formicola
Name: David Formicola
Title: SVP

COMERICA BANK, as a Lender

By: /s/ John Smithson
Name: John Smithson
Title: Vice President

MASSMUTUAL ASSET FINANCE, LLC, as a Lender

By: /s/ Donald Butler
Name: Donal Butler
Title: Managing Director

**FLAGSTAR BANK, N.A., ASSIGNEE OF FLAGSTAR
SPECIALITY FINANCE COMPANY, LLC, AS
SUCCESSOR IN INTEREST TO NYCB SPECILATY
FINANCE COMPANY, LLC,** as a Lender

By: /s/ Mark C. Mazmanian
Name: Mark C. Mazmanian
Title: First Senior Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Thomas Guehl

Name: Thomas Guehl

Title: Senior Vice President

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Robert Corder

Name: Robert Corder

Title: Senior Vice President

FROST BANK, as a Lender

By: /s/ Kendall Volz

Name: Kendall Volz

Title: Senior Vice President

**SCHEDULE I
COMMITMENTS**

LENDER	COMMITMENT
PNC Bank, National Association	\$25,000,000
Bank of America, N.A.	\$200,000,000
Frost Bank	\$150,000,000
BMO Bank N.A.	\$300,000,000
Total	\$675,000,000

Inventory Financing and Purchase Money Security Agreement

THIS INVENTORY FINANCING AND PURCHASE MONEY SECURITY AGREEMENT (this "**Agreement**") is entered into as of December 16, 2024 (the "**Effective Date**") by and among: (i) the Rush Truck Centers entities listed on Schedule 1 hereto (each, a "**Rush Peterbilt Truck Center**" and collectively, "**Rush Peterbilt Truck Centers**"); (ii) Rush Enterprises, Inc., as agent and borrower representative of Rush Peterbilt Truck Centers ("**Rush Enterprises**"); and (iii) PACCAR Financial Corp. ("**PFC**").

RECITALS

- A. Each Rush Peterbilt Truck Center is a (i) wholly owned subsidiary of Rush Enterprises, and (ii) a franchised motor vehicle dealer engaging in the business of selling trucks, tractors, trailers, bodies, refrigeration units and other equipment (collectively, "**Vehicles and Equipment**") under a Dealer Agreement with Peterbilt Motors Company.
- B. Each Rush Peterbilt Truck Centers desires to finance its inventory of Vehicles and Equipment from PFC, and PFC is willing, subject to the terms of this Agreement, to make loans to Rush Peterbilt Truck Centers secured by such Vehicles and Equipment.

AGREEMENTS

1. RECITALS.

The parties agree that the foregoing Recitals are true and correct, and are hereby incorporated in and made a part of this Agreement.

2. DEFINITIONS.

When used in this Agreement, capitalized terms shall have the meanings defined in the foregoing Recitals, as defined in context or as set forth below:

- 2.1 "**Advance**" - Each separate advance of funds to Rush Peterbilt Truck Centers pursuant to the terms and conditions of this Agreement.
- 2.2 "**Affiliate**" - Any person who is an officer, director, shareholder, partner or manager of a person or entity, and any person or entity that directly or indirectly controls, is controlled by, or is under common control with such person or entity.
- 2.3 "**Borrowing Base**" - The Borrowing Base shall be equal to the aggregate Total Cost of all Inventory Assets. The Borrowing Base shall be reduced by any month-to-month interest accrued on the Note or Unused Line Fee accrued on the Note.
-

- 2.4 **"Borrowing Base Certificate"** - A monthly certificate prepared by Rush Enterprises that lists (a) the Total Cost of each Inventory Asset as of the end of the immediately preceding month, (b) the make/model/VIN/Rush Peterbilt Truck Center entity/book value of each Inventory Asset, and (c) all additions and deletions of Inventory Assets from the certificate provided the previous month.
- 2.5 **"Commitment"** - The maximum amount PFC has agreed to loan to Rush Peterbilt Truck Centers, subject to the other terms and conditions of this Agreement. The Commitment shall be Eight Hundred Million and No/100 Dollars (\$800,000,000.00).
- 2.6 **"Expenses"** - Any and all fees, costs, expenses and liabilities (including collections costs and reasonable attorneys' fees) incurred by PFC in protecting or enforcing its rights under this Agreement, the Note or in any Collateral.
- 2.7 **"Guarantee"** - The Corporate Guarantee, dated as of December 16, 2024, executed by Rush Enterprises in favor of PFC.
- 2.8 **"Interest Payment Date"** - The interest payment date for each monthly payment shall be the fifth day of the following month.
- 2.9 **"Inventory Assets"** – All (a) present and future new Peterbilt truck and tractor inventory of Rush Peterbilt Truck Centers, (b) Peterbilt trucks and tractors sold to certain approved customers with delayed payment terms, provided that all such vehicles and customers are included on the monthly Borrowing Base Certificate, and (c) bodies, attachments, accessories, exchanges and additions to (including replacement parts installed in or repairs to) (i) such Peterbilt truck and tractor inventory and (ii) Peterbilt vehicles sold with delayed payment terms.
- 2.10 **"Loan"** - The total aggregate obligations of Rush Peterbilt Truck Centers under this Agreement and the Note for borrowed funds, interest, fees and Expenses. The entire amount of the Loan shall constitute **"indebtedness"** as that term is used in the Guarantee.
- 2.11 **"Minimum Balance Threshold"** – Four Hundred Eighty Million and No/100 Dollars (\$480,000,000.00).
- 2.12 **"Note"** – The up to \$800,000,000.00 Promissory Note dated as of December 16, 2024, under which all further Advances shall be made (as such Promissory Note may be further amended, replaced and/or superseded from time to time).
- 2.13 **"Prime Rate"** - The U.S. prime rate as reported in the Money Rates section of *The Wall Street Journal* or, in the absence of such publication, the prime interest rate as published by the U.S. Federal Reserve or publicly posted by one of the 10 largest (by assets in domestic offices) U.S. commercial banks, as reasonably determined by PFC.

- 2.14 "Termination Date"** - The date on which this Agreement terminates, which shall be December 16, 2029, unless (a) extended in writing by PFC and Rush Enterprises, in its capacity as agent and borrower representative, or (b) terminated earlier by PFC or Rush Enterprises pursuant to the other provisions of this Agreement.
- 2.15 "Total Cost"** - The total cost of an Inventory Asset, consisting of the invoice cost(s) of each item of Vehicles and Equipment (e.g., trucks, tractors, trailers, bodies) *plus* any additional expenses incurred by Rush Peterbilt Truck Centers to be included in the capitalized cost of the Inventory Asset (e.g. upfitting, make-ready costs, warranty), as recognized by Rush Enterprises in accordance with past practice.

3. AMOUNTS AND CONDITIONS FOR THE LOAN.

- 3.1 The Loan.** PFC agrees, on the terms and conditions hereinafter set forth, to loan funds to Rush Peterbilt Truck Centers from time to time during the term of this Agreement in an aggregate principal amount not to exceed at any one time the amount of the Commitment; provided that the outstanding principal amount of the Loan on any such date shall not exceed the Borrowing Base.
- 3.2 Promissory Note.** The obligation of Rush Peterbilt Truck Centers to repay the Loan shall be evidenced by the Note. The Note shall bear interest on the unpaid principal amount thereof from time to time until payment in full at the interest rate set forth in the Note. The interest rate for the Note will be based on the Prime Rate and will be calculated in the manner set forth in the Note.
- 3.3 Security for Obligations.** To secure Rush Peterbilt Truck Centers' obligations under this Agreement and the Note, Rush Peterbilt Truck Centers hereby grants to PFC a security interest in the following described property now owned or hereafter acquired by Rush Peterbilt Truck Centers, and all proceeds and products thereof, accessions thereto and substitutions therefor (collectively, the "**Collateral**"):
- (a) the Inventory Assets; and
 - (b) all proceeds of Inventory Assets in whatever form, including without limitation accounts receivable, contract rights, general intangibles, rents, cash, cash equivalents, insurance proceeds, documents or instruments.

PFC may file one or more financing statements or take such other action as it deems reasonably necessary to perfect its security interest(s) in any of the above-described collateral.

3.4 Advances.

- (a) No Advance may be made under the Note unless (i) Rush Enterprises provided to PFC, and PFC has approved, such Advance, as set forth on a separate "Request for Advance" form in substantially the form attached hereto as **Exhibit A** and indicating the applicable Rush Peterbilt Truck Center(s) to receive the Advance, and (ii) after the Advance, the total amount outstanding under the Note is less than or equal to the Borrowing Base;

- (b) PFC shall respond to each Request for Advance as soon as possible but in no event later than one business (1) day. In the event that PFC receives a Request for Advance prior to 11 a.m., Central Time, and determines to honor a Request for Advance, PFC shall exercise reasonable best efforts to effectuate the funding during the same business day in an amount up to Fifty Million Dollars (\$50,000,000.00), but in no event shall the funding occur later than one business (1) day after the Request for Advance was made.

3.5 Use of Proceeds. The proceeds of any Advance may be used by Rush Peterbilt Truck Centers solely for:

- (a) the purchase or acquisition of new Peterbilt trucks and tractors for use as inventory in Rush Peterbilt Truck Centers' dealership business; and
- (b) the purchase or acquisition of trailers, bodies, refrigeration units and other equipment that (i) are not manufactured by PACCAR Inc and (ii) are installed on or added to new Peterbilt vehicles for use as inventory in Rush Peterbilt Truck Centers' dealership business.

3.6 Unused Line Fee. Commencing with the fiscal quarter beginning January 1, 2025, Rush Peterbilt Truck Centers will pay PFC an amount equal to 0.20% of the amount by which the average daily outstanding principal balance of the Loan during such quarter is *less than* the Minimum Balance Threshold (the "**Unused Line Fee**"). For the avoidance of doubt, Rush Peterbilt Truck Centers will not owe any Unused Line Fee if the daily outstanding principal balance of the Loan is *equal to or greater than* the Minimum Balance Threshold during a fiscal quarter.

3.7 Payment of Interest. Interest on the Note shall be calculated on the daily unpaid principal balance for the Note at the interest rate as determined in accordance with the Note. The interest charge for each month shall be calculated by PFC and be payable by Rush Peterbilt Truck Centers on the Interest Payment Date. In the event that Rush Peterbilt Truck Centers pays less than all of the interest due on any Interest Payment Date, PFC and Rush Peterbilt Truck Centers agree that all unpaid interest charges under the Note shall be added to the outstanding principal balance of the Note.

3.8 Payment of Unused Line Fee. The Unused Line Fee shall be calculated by PFC at the end of each fiscal quarter and be payable by Rush Peterbilt Truck Centers on the first Interest Payment Date following the end of such quarter. If Rush Peterbilt Truck Centers pays less than all of the Unused Line Fee due on such Interest Payment Date, the parties agree that all unpaid Unused Line Fee shall be added to the outstanding principal balance of the Note.

3.9 Payment of Expenses. Payment for any and all Expenses incurred by or otherwise due to PFC shall be made by automatically adding the amount of the Expenses to the outstanding principal balance of the Note.

3.10 Voluntary Prepayment. Subject to the other terms of this Agreement, Rush Peterbilt Truck Centers shall have the right at any time and from time to time to prepay the Note. PFC shall apply each such prepayment on the date payment is received to the outstanding principal amount on the Note. Prepayments may be made in any amount. Notice of such a prepayment must be received no later than 11:00 a.m., Central Time, on the day that such prepayment is to be made.

3.11 Release of Security Interests via Borrowing Base Certificate. Rush Peterbilt Truck Centers shall be deemed to have requested the release of the security interest on any Inventory Asset(s) that is/are listed as a deletion on a Borrowing Base Certificate (each, a “**Deleted Inventory Asset**”) delivered hereunder, provided that one of the following conditions shall have been met:

- (a) After giving effect to the release of such Deleted Inventory Asset(s), the outstanding balance of the Loan is less than or equal to the Borrowing Base; or
- (b) Rush Peterbilt Truck Centers shall have substituted for such Deleted Inventory Asset(s) either cash equal to the Total Cost of the Deleted Inventory Asset(s) or other Inventory Asset(s) having at least an equivalent Total Cost that is/are listed as an addition on the applicable Borrowing Base Certificate (or a combination of a cash payment and such other Inventory Asset(s)).

Provided that the conditions above have been met, Rush Peterbilt Truck Centers shall be permitted to sell Inventory Assets in the ordinary course of its business. PFC shall have a period of two (2) business days to object in good faith to the release of the security interest on any such Inventory Asset(s), whether reflected on the next monthly Borrowing Base Certificate or in a supplemental notice. If PFC does not object within two (2) business days, then it shall be deemed to have released its security interest in the Inventory Asset(s).

3.12 Mandatory Payments or Additional Security Interests. If, at any time, the outstanding balance of the Loan exceeds the Borrowing Base, Rush Peterbilt Truck Centers, at PFC’s request, agrees:

- (a) to pay the amount of such excess within five (5) days following the written request of PFC; or
- (b) Grant to PFC a security interest in additional Inventory Assets as necessary to make the Borrowing Base equal to or greater than the outstanding balance of the Note.

Failure of Rush Peterbilt Truck Centers to pledge additional Inventory Assets or make any such payment shall constitute a default under this Agreement and the Note.

3.13 Early Termination. Either party shall have the right at any time and from time to time upon 360 days prior written notice to the other, to terminate the Loan and this Agreement in full. Upon an early termination, all obligations owing under this Agreement and the Note will be immediately due and payable to PFC and, if this Agreement is terminated by Rush Enterprises prior to the Termination Date, all payments will be deemed to be voluntary prepayments subject to Section 3.10 above.

4. USE OF ASSETS AS INVENTORY. Rush Peterbilt Truck Centers may sell the Inventory Assets to customers in the ordinary course of business.

5. RUSH REPRESENTATIONS AND WARRANTIES.

Rush Enterprises and Rush Peterbilt Truck Centers hereby represent, warrant and agree, other than Peterbilt factory liens (including factory liens assigned to PACCAR Financial Corp.) as follows:

- (a) Rush Peterbilt Truck Centers has full title to the Collateral free and clear of any liens and security interests and Rush Peterbilt Truck Centers will defend the Collateral against the claims and demands of all persons.
- (b) Rush Peterbilt Truck Centers has full right and power to grant the security interest granted herein to PFC.
- (c) The Collateral is and shall remain free and clear of all liens, claims, notations on title and other encumbrances whatsoever, except for the security interests described above.
- (d) No financing statement executed by Rush Peterbilt Truck Centers covering the Collateral, other than a financing statement filed pursuant to this Agreement or subject to a valid intercreditor agreement between PFC and the other secured party, is on file in any public office.
- (e) Rush Peterbilt Truck Centers shall comply with, and not permit any violation of any applicable laws, ordinances, regulations and orders of any public authorities relating to the Collateral.
- (f) Rush Peterbilt Truck Centers shall keep and maintain the Collateral in good repair and safe condition in accordance with PFC's recommended procedures and shall not alter, or substantially modify, or conceal the Collateral.

- (g) Rush Peterbilt Truck Centers will assume all risk of damage, loss or destruction of or to the Collateral, whether or not insured against.
- (h) Rush Peterbilt Truck Centers will pay to PFC all amounts owing hereunder as and when the same shall be due and payable, whether at maturity, by acceleration or otherwise, and will promptly perform all terms of this Agreement or any other security agreement between Rush Peterbilt Truck Centers and PFC, and will promptly discharge all said liabilities related thereto.
- (k) Rush Enterprises will pay all costs of filing any financing, continuation and termination statements with respect to the security interests created hereby. PFC is authorized and is hereby granted a power of attorney to do all things that it deems necessary or reasonable to perfect and continue perfected the security interests created or affirmed hereby and to protect the Collateral including signing any Rush Peterbilt Truck Center's name to any such financing, continuation, termination and other documents necessary to perfect the security interests granted herein.

6. ADDITIONAL COVENANTS.

During the period of this Agreement and so long as the Note is outstanding, unless Rush Enterprises and Rush Peterbilt Truck Centers shall have received the prior written consent of PFC:

6.1 Monthly Certificate. Within ten (10) days after the close of each calendar month, Rush Enterprises shall supply to PFC a certificate signed by an authorized officer of Rush Enterprises containing:

- (a) The Borrowing Base Certificate; and
- (b) An affirmation that the signer has reviewed the relevant terms of this Agreement and has made, or caused to be made under his supervision, a review of the transactions and operations of Rush Peterbilt Truck Centers during the reporting period and that such review has not disclosed the existence of any condition or event which constitutes an Event of Default or, if any such condition or event then exists, specifying the nature and period of existence thereof and what action either Rush Enterprises or any Rush Peterbilt Truck Center has taken or proposes to take with respect thereto.

Upon PFC's request, Rush Enterprises will provide copies of invoices for bodies, attachments, accessories or other additions to Peterbilt truck and tractor inventory that (i) were not manufactured by Peterbilt Motors Company, and (ii) are included on the Borrowing Base Certificate.

- 6.2 Financial Reporting.** Rush Enterprises represents and warrants that neither it nor any Rush Peterbilt Truck Center has any undisclosed or contingent liabilities that are not reflected in a financial statement on file with or available to PFC at the execution of this Agreement. During the continuation of this Agreement, Rush Enterprises will forward to PFC (i) quarterly financial statements not later than 45 days following the end of the quarter and (ii) audited annual financial statements not later than 120 days following the close of its fiscal year; provided, however, that Rush Enterprises' quarterly and annual financial statements filed with the SEC and available on www.sec.gov shall satisfy the financial statement obligations set forth in this Section.
- 6.3 No Liens.** Except for liens or encumbrances in favor of PFC, each Inventory Asset shall remain free and clear of all liens and encumbrances, including without limitation notations on title, landlords' liens and repairman's liens, set-offs, counterclaims and other defenses, including defense of breach of warranty either express or implied including warranties of merchantability or fitness for a particular purpose.
- 6.4 Taxes and Insurance.** Rush Peterbilt Truck Centers shall pay all taxes and assessments at any time levied on the Collateral as and when the same become due and payable and shall keep the Collateral consisting of Vehicles insured against such risks and in such amounts as PFC may from time to time require and with such insurers as PFC may from time to time approve. Such policies shall show PFC as a loss payee as its interest may appear, and policies will be delivered to PFC together with appropriate evidence that the premium therefor has been paid. If Rush Peterbilt Truck Centers fails to pay such premiums, PFC may pay them, and the amounts so advanced shall be added to the Loan secured hereunder. Rush Peterbilt Truck Centers shall save harmless and indemnify PFC from and against any and all claims for injury or damage to persons or property caused by the use, operation, maintenance, possession or ownership of the Collateral.

7. ADDITIONAL CONDITIONS.

The obligation of PFC to make the Advances is subject to satisfaction of the following additional conditions:

- (a) If applicable, duly executed letters of subordination from other creditors of Rush Peterbilt Truck Centers who claim or may claim to have a security interest in the Inventory Assets;
- (b) The representations and warranties of Rush Peterbilt Truck Centers and Rush Enterprises are true and accurate on and as of the date of such request and of such Advance as though made on and as of such dates;
- (c) No event has occurred and is continuing or would result from the requested Advance which constitutes or would constitute an Event of Default hereunder or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and

- (d) Rush Enterprises shall have delivered to PFC a certificate signed by an authorized officer of Rush Enterprises affirming the matters in clauses (b) and (c) above.

8. DEFAULT.

8.1 Events of Default. If any of the following events (each an "**Event of Default**") shall occur and be continuing:

- (a) failure by Rush Peterbilt Truck Centers to make timely payment with respect to the Loan or to perform any obligations or covenants of Rush Peterbilt Truck Centers or Rush Enterprises hereunder or otherwise to PFC;
- (b) material breach or falsity of any warranty, representation or statement made in connection with this Agreement or otherwise;
- (c) material loss, theft, damage, destruction or encumbrance of the Collateral, or the making of any levy, seizure or attachment thereon;
- (d) inability of any Rush Peterbilt Truck Center to pay debts as they mature, insolvency, appointment of a receiver for any Rush Peterbilt Truck Center, assignment for the benefit of creditors by any Rush Peterbilt Truck Center, commencement of any proceeding under any bankruptcy or insolvency law by or against any Rush Peterbilt Truck Center, or the levying of any order of attachment, execution, sequestration or other order in the nature of a writ on the Collateral;
- (e) dissolution, merger or consolidation, or transfer of any substantial part of the property of any Rush Peterbilt Truck Center or Rush Enterprises without the prior written consent of PFC; or
- (f) termination of the Dealer Agreements between Rush Peterbilt Truck Centers and Peterbilt Motors Company; provided, however, that if any Dealer Agreement is terminated with respect to any Rush Peterbilt Truck Center listed on Schedule 1 attached hereto, then such entity shall not be permitted to request Advances pursuant to the terms of this Agreement.

9.2 Remedies. Whenever an Event of Default occurs or at any time thereafter (such Event of Default not having previously been cured), PFC, at its option and without demand or notice of any kind, may declare all or any part of the Loan to be immediately due and payable. Upon an Event of Default, PFC shall have all of the rights and remedies of a secured party under the Uniform Commercial Code with respect to the Collateral and all other security pursuant to any other agreements between PFC and Rush Peterbilt Truck Centers. In addition, PFC may, without notice, demand, prior hearing or judicial process, take possession of the Collateral and such other security by any means not involving a breach of the peace, and Rush Peterbilt Truck Centers agrees that PFC shall have the right to notify any account debtor, or obligor of Rush Peterbilt Truck Centers to make payment to PFC pursuant to any other agreement requiring that payment be made to Rush Peterbilt Truck Centers on account of any disposition of Collateral. For such purpose, PFC may enter upon the premises of Rush Peterbilt Truck Centers on which the Collateral or other security shall be situated and remove the same to such other place as PFC shall determine. Rush Peterbilt Truck Centers shall, upon PFC's demand, make the Collateral or other security available to PFC at a place to be designated by PFC which is reasonably convenient to both parties. Unless otherwise provided or required by law, any requirement of reasonable notice regarding the sale or other disposition of Collateral which PFC may be obligated to give will be met if such notice is mailed to debtor at its address shown herein at least ten (10) days before the time of sale or other disposition.

In the event of any Event of Default, Rush Peterbilt Truck Centers agrees that PFC may bring any legal proceedings it deems necessary to enforce the payment and performance of Rush Peterbilt Truck Centers' obligations hereunder in any court in the state shown in PFC's address set forth herein; and service of process may be made upon any Rush Peterbilt Truck Center by mailing a copy of the summons to such Rush Peterbilt Truck Center at its address shown herein. Rush Peterbilt Truck Centers shall pay all Expenses incurred in enforcing PFC's rights hereunder, including those incurred in bankruptcy proceedings, expense of locating the goods, costs of any repairs to any realty or other property to which any of the goods may be affixed or be a part, costs of retaking, adding, preparing for sale, selling and reasonable attorney's fees and other legal expenses. The security interest granted herein shall be deemed to secure, in addition to the Loan, all such Expenses, all amounts expended by PFC on behalf of Rush Peterbilt Truck Centers, and all other amounts owing by Rush Peterbilt Truck Centers to PFC.

Rush Peterbilt Truck Centers agrees that it is liable for and will pay on demand any deficiency resulting from any disposition of Collateral after an Event of Default.

9. AUDIT RIGHTS. PFC will have the ability to perform remote inventory audits semi-annually and physical inventory audits annually based upon location and mutually agreeable convenience. PFC will also have the right, but not the obligation, to audit Rush Peterbilt Truck Centers' books and records relating to the Inventory Assets, with (i) a full audit on an annual basis and (ii) sample audits of 10 percent of the Inventory Assets on a quarterly basis. PFC will attempt to conduct any such examination in a manner which will not unreasonably interfere with Rush Enterprises/Rush Peterbilt Truck Centers' business.

10. SET-OFF. Without limiting any other rights of PFC, if the Loan is immediately due and payable or PFC has the right to declare it to be immediately due and payable (whether or not it has so declared), PFC, may, in its sole discretion, set-off against the Loan any and all monies then owed to Rush Peterbilt Truck Centers by PFC in any capacity, whether or not due, and PFC shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on PFC records subsequent thereto.

11. MISCELLANEOUS.

- 11.1 Effect of Termination.** This Agreement will terminate on the earlier of the Termination Date, unless earlier terminated by Rush Enterprises, in its capacity as agent and borrower representative of Rush Peterbilt Truck Centers, or PFC in accordance with the terms herein. Upon termination, all amounts due under the Loan shall be immediately due and payable in accordance with the terms of this Agreement and the Note. The termination of this Agreement will not affect the rights and obligations of the parties with respect to the Loan, the Note or the Collateral, or any other transactions occurring prior to the effective date of termination, until such time as the Loan and any other amounts owing to PFC under this Agreement and the Note have been paid in full.
- 11.2 Waiver and Modifications.** No failure or delay on the part of PFC or in exercising any power or right hereunder or under the Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right operate as a waiver of the remainder of that or any other right or power. No amendment, modification or waiver of any provisions of this Agreement or the Note, and no consent to any departure by any Rush Peterbilt Truck Center or Rush Enterprises therefrom shall be effective unless the same shall be in writing and signed by PFC. No notice to or demand on any Rush Peterbilt Truck Center or Rush Enterprises in any situation shall entitle any Rush Peterbilt Truck Center or Rush Enterprises to any other or further notice or demand in similar or other circumstances.
- 11.3 Complete Agreement.** This Agreement and the documents referred to herein contain all of the terms and conditions agreed upon by the parties hereto, and no other agreements, oral or otherwise, regarding the subject matter of this Agreement exist or bind the parties hereto. All previous communications between the parties regarding the subject matter of this Agreement, either oral or written, and not herein contained are hereby superseded.
- 11.4 Delegation.** PFC may carry out any of its obligations (other than the making of Advances) hereunder and under the Note through any of the various branches, divisions or subsidiaries of PACCAR, or other Affiliates, agents or independent contractors of PFC.
- 11.5 Not an Agent of PFC.** Rush Enterprises and Rush Peterbilt Truck Centers, on behalf of themselves and their Affiliates, agree that they are acting strictly for their own accounts and interests. By this Agreement, PFC does not confer any agency powers on Rush Enterprises, Rush Peterbilt Truck Centers, or their respective Affiliates, employees or agents, and this Agreement does not create any agency, partnership or joint venture relationship between Rush Enterprises, Rush Peterbilt Truck Centers, or their respective Affiliates, and PFC.

- 11.6 Expenses.** Rush Enterprises shall pay or reimburse PFC for any external costs incurred by PFC in connection with PFC's entering into this Agreement and the establishment of the Commitment hereunder.
- 11.7 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of Rush Peterbilt Truck Centers, Rush Enterprises and PFC, and their respective successors and assigns, including without limitation any subsequent holder of the Note, except that Rush Peterbilt Truck Centers and Rush Enterprises may not assign or transfer its rights and obligations hereunder or any interest herein without the prior written consent of PFC. No purported transfer, renewal, extension or assignment of this Agreement, the security interests granted herein, or of the Collateral shall release Rush Peterbilt Truck Centers and Rush Enterprises from the obligations secured hereunder.
- 11.8 Governing Law.** This Agreement and all documents identified herein shall be governed by the laws of the State of Delaware.
- 11.9 Severability of Provisions.** 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 hereto or affecting the validity or enforceability of such provision in any other jurisdiction.
- 11.10 UCC Definitions.** All terms appearing herein and defined in the Uniform Commercial Code shall have the meaning ascribed to them in said Code.
- 11.11 Counterparts.** This Agreement may be executed in several separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. Electronic signatures shall be treated as originals.

[Signature Page Follows]

The parties hereto have executed this Agreement as of the day and year first written above.

PACCAR FINANCIAL CORP.

RUSH ENTERPRISES, INC.

By: /s/ C. R. Gryniwicz
Name: C. R. Gryniwicz
Title: President

By: /s/ Steven Keller
Name: Steven Keller
Title: Chief Financial Officer and Treasurer

ACKNOWLEDGEMENT OF GUARANTEE

The undersigned has given a Corporate Guarantee, dated December 16, 2024, to PACCAR Financial Corp.

In order to induce PACCAR Financial Corp. to enter into this Inventory Financing and Purchase Money Security Agreement, Rush Enterprises, Inc. hereby acknowledges and agrees that all amounts owed by Rush Peterbilt Truck Centers (as defined in this agreement) are covered by and guaranteed under the terms of the Corporate Guarantee, which is hereby ratified and confirmed.

RUSH ENTERPRISES, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Chief Financial Officer and Treasurer

The parties hereto have executed this Agreement as of the day and year first written above.

RUSH TRUCK CENTERS OF ALABAMA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF NEBRASKA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF ARIZONA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF NEVADA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF CALIFORNIA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF NEW MEXICO, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF COLORADO, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF OKLAHOMA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF FLORIDA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF TENNESSEE, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF KENTUCKY, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF TEXAS, L.P.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

Schedule 1

List of Rush Peterbilt Truck Centers

Rush Truck Centers of Alabama, Inc.
Rush Truck Centers of Arizona, Inc.
Rush Truck Centers of California, Inc.
Rush Truck Centers of Colorado, Inc.
Rush Truck Centers of Florida, Inc.
Rush Truck Centers of Kentucky, Inc.
Rush Truck Centers of Nebraska, Inc.
Rush Truck Centers of Nevada, Inc.
Rush Truck Centers of New Mexico, Inc.
Rush Truck Centers of Oklahoma, Inc.
Rush Truck Centers of Tennessee, Inc.
Rush Truck Centers of Texas, L.P.

Promissory Note

\$800,000,000.00

Bellevue, Washington
December 16, 2024

FOR VALUE RECEIVED, the undersigned Rush Truck Centers entities (collectively, "**Rush Peterbilt Truck Centers**"), promise to pay to the order of PACCAR Financial Corp., ("**PFC**"), the sum of EIGHT HUNDRED MILLION AND NO/100 DOLLARS (\$800,000,000.00) (or so much thereof as shall be outstanding and unpaid) on December 16, 2029, or as provided below if the maturity of this Note has been accelerated after an Event of Default (as defined in the Inventory Financing and Purchase Money Security Agreement dated as of December 16, 2024 among Rush Peterbilt Truck Centers, Rush Enterprises, Inc. and PFC, as amended (the "**Loan Agreement**")), together with all accrued and unpaid interest on the unpaid principal amount of this Note at the rates described below for the applicable account hereunder. PFC and Rush Peterbilt Truck Centers agree that payments of principal and interest shall be made as set forth in the Loan Agreement. Both principal and interest are payable in lawful money of the United States in immediately available funds or their equivalent.

This is the "**Note**" identified in the Loan Agreement and is subject to all of the terms, conditions and other provisions of that Loan Agreement. All capitalized terms not otherwise defined shall have the meanings given in the Loan Agreement. A monthly summary statement showing the amounts advanced, effective daily interest rates and charges, and payments shall be sent to Rush Peterbilt Truck Centers as soon as possible after the end of each month. In the absence of a demonstrated error, each such statement shall be deemed a correct statement of the amounts owned under this Note as of the end of the month being reported, unless Rush Enterprises, Inc. notifies PFC of any disagreement with such statement within forty-five (45) days of Rush Peterbilt Truck Centers' receipt of the statement.

As used in this Note, the "**Prime Rate**" shall mean the U.S. prime rate as reported in the Money Rates section of *The Wall Street Journal* on each business day or, in the absence of such publication, the prime interest rate as published by the U.S. Federal Reserve or publicly posted by one of the 10 largest (by assets in domestic offices) U.S. commercial banks, as reasonably determined by PFC. The Prime Rate reported on the first business day of each calendar month shall be used to determine the interest rate on this Note for that month.

Floating Interest Rate. Interest shall be computed daily, on the basis of a 360-day year for the actual number of days elapsed, at the Prime Rate as such rate may change from time to time, *minus* two and 10/100 percent (2.10%) per annum; provided that the floating rate of interest shall be subject to a floor of zero percent (0.00%) per annum. Interest shall be paid on each Interest Payment Date. If PFC reasonably determines that the Prime Rate has been discontinued, then PFC shall, in consultation with Rush Enterprises, Inc., select a comparable successor rate in its reasonable discretion.

Default Interest Rate. If an Event of Default under the Loan Agreement has occurred, all interest accrued to the date of default shall be added to principal, and the accelerated principal balances shall be immediately due and payable. Thereafter, interest shall accrue and be due and payable on the unpaid principal balance at the Prime Rate plus two percent (2.0%) per annum until paid in full.

It is the intent of Rush Peterbilt Truck Centers and PFC that the terms and conditions of this Note shall take effect from the date of the Note (as set forth at the top of the first page of the Note), regardless of the actual date the Note was signed by Rush Peterbilt Truck Centers or delivered to PFC.

[Signature Page Follows]

The undersigned have executed this Note as of the day and year first written above.

RUSH TRUCK CENTERS OF ALABAMA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF NEBRASKA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF ARIZONA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF NEVADA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF CALIFORNIA, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF NEW MEXICO, INC.

By: /s/ Steven Keller
Name: Steven Keller
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RUSH TRUCK CENTERS OF COLORADO, INC.

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By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF KENTUCKY, INC.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary

RUSH TRUCK CENTERS OF TEXAS, L.P.

By: /s/ Steven Keller
Name: Steven Keller
Title: Assistant Secretary



CORPORATE GUARANTEE

The dealer entities indicated below (collectively, “**Dealer**”) desire to obtain retail and wholesale financing from PACCAR Financial Corp. (“**PFC**”), a Washington corporation and a subsidiary of PACCAR Inc. The undersigned guarantor (“**Guarantor**”) will derive benefit from PFC transacting business with Dealer. Additionally, any dealer entity that is added to that certain Inventory Financing and Purchase Money Security Agreement dated December 16, 2024 with PFC (as amended from time to time) shall also be deemed to be added to the list of dealer entities listed below and included in the defined term “**Dealer**” herein.

To induce PFC to transact business with Dealer from time to time, and in consideration thereof, the undersigned guarantor unconditionally guarantees to PFC payment, when due, of all indebtedness of Dealer to PFC described herein, now existing, or hereafter incurred.

Guarantor hereby assents to all terms of any Dealer indebtedness incurred to PFC, and hereby waives notice of acceptance of this Guarantee, demand and protest of nonpayment respecting any Dealer indebtedness and any and all notices which may be required to be given by any statute or rule of law. The obligations of Guarantor shall not be affected by the validity, legality, or enforceability of any Dealer obligation, and shall not be affected by any PFC action or omission, or by any other circumstances which may vary, or constitute a lawful discharge of the risks of Guarantor. It is Guarantor's intent that its obligations hereunder shall be absolute and unconditional under all circumstances and shall not be discharged except upon full performance of this Guarantee; provided, however that Guarantor shall maintain any substantive defense that Dealer may have based on payment or performance. This Guarantee shall not be discharged or affected by the dissolution of Guarantor and shall bind Guarantor's representatives, successors and assigns.

Guarantor agrees that settlement of any claim by PFC against Dealer, whether in any proceeding or not, and whether voluntarily or involuntarily, will not reduce the amount due under this Guarantee except to the extent of the amount actually paid by Dealer or any other party and retained by PFC.

Guarantor hereby irrevocably waives and renounces any right or claim Guarantor would otherwise have against PFC, whether by way of indemnification, subrogation, exoneration, right of reimbursement, contribution or otherwise, as a consequence of Guarantor's making any payment under this Guarantee.

Any indebtedness of Dealer now or hereafter held by Guarantor is hereby subordinated to the indebtedness of Dealer to PFC, and such indebtedness of Dealer to Guarantor, if PFC so requests, shall be collected, enforced and received by Guarantor as trustee for PFC and be paid over to PFC on account of the indebtedness of Dealer to PFC, but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this Guarantee.

All rights and remedies of PFC against Guarantor are cumulative and may be repeatedly exercised. If there shall occur any default or breach by Guarantor of this Guarantee, PFC shall be entitled to recover any costs and expenses incurred in connection with the preservation of rights under, and enforcement of, this Guarantee, whether or not any lawsuit or arbitration proceeding is commenced, including, without limitation, reasonable attorneys' fees and costs and regardless of the identity of the prevailing party.

This Guarantee is a continuing Guarantee and shall remain effective and bind Guarantor until such Guarantor gives notice to PFC to advance no further credit on the security of its Guarantee, but such notice shall not affect the liability of such Guarantor respecting any Dealer indebtedness incurred before receipt by PFC of such notice or terminate or modify the liability of any other guarantor executing this Guarantee.

Guarantor agrees that no assignment of Guarantor's obligations under this Guarantee may be made to any party without the prior written consent of PFC.

Guarantor warrants to PFC that it has full power, authority and legal right to execute and perform this Guarantee, has taken all necessary action therefor, and that execution and performance hereof do not contravene any legal or contractual restrictions affecting any Guarantor.

This Guarantee shall be deemed made under and shall be governed by the laws of the State of Washington. Guarantor hereby consents to the jurisdiction and venue of the courts of the State of Washington or of any federal court located in such state. Guarantor hereby waives the right to contest the jurisdiction and venue of courts located in King County, Washington, on the ground of inconvenience or otherwise and waives any right to bring any action or proceeding against PFC in any court outside King County, Washington. PFC may institute and conduct action in any other appropriate manner, jurisdiction, or court.

If PFC agrees, in its sole discretion, to accept delivery by telecopy, "pdf", "tif" or "jpg" of the image of an executed counterpart of a signature page of this Agreement or any other financing document required to be delivered to PFC, such delivery will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. If PFC agrees, in its sole discretion, to accept delivery of an image of or any electronic signatures of this Agreement or any financing documents required to be delivered to PFC, the words "execution," "signed," and "signature," and words of like import, in or referring to any document so signed will be deemed to include the image or electronic signatures and/or the keeping of records in electronic form, which will be of the same legal effect, validity and enforceability as a manually executed signature and/or the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law. PFC may rely on any such electronic signatures without further inquiry. Guarantor agrees that it will be solely responsible to employ all security procedures necessary to ensure that only authorized parties will have access to making the electronic signatures by Guarantor, its affiliates and their respective agents and designees.

EXECUTED: December 16, 2024

GUARANTOR:

Rush Enterprises, Inc.

By: /s/ Steven Keller
Steven Keller, Chief Financial Officer

DEALER ENTITIES:

Rush Truck Centers of Alabama, Inc.
Rush Truck Centers of Arizona, Inc.
Rush Truck Centers of California, Inc.
Rush Truck Centers of Colorado, Inc.
Rush Truck Centers of Florida, Inc.
Rush Truck Centers of Kentucky, Inc.
Rush Truck Centers of Nebraska, Inc.
Rush Truck Centers of Nevada, Inc.
Rush Truck Centers of New Mexico, Inc.
Rush Truck Centers of Oklahoma, Inc.
Rush Truck Centers of Tennessee, Inc.
Rush Truck Centers of Texas, L.P.



Amendment No. 2 to Second Amended and Restated Inventory Financing and Purchase Money Security Agreement

THIS AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED INVENTORY FINANCING AND PURCHASE MONEY SECURITY AGREEMENT (this "**Amendment**") is entered into by and between Rush Truck Leasing, Inc. ("**RTL**") and PACCAR Leasing Company, a division of PACCAR Financial Corp. ("**PLC**") as of December 16, 2024 (the "**Effective Date**") to amend that certain Second Amended and Restated Inventory Financing and Purchase Money Security Agreement Paper Loan Agreement dated as of November 1, 2023, as amended (the "**Second Amended and Restated VIP Agreement**").

The parties agree as follows.

1. **Change in Commitment.** Section 2.5 of the Second Amended and Restated VIP Agreement is deleted in its entirety and replaced with the following:
 - 2.5 "**Commitment**" - The maximum amount PLC has agreed to loan to RTL, subject to the other terms and conditions of this Agreement. The Commitment shall be Five Hundred Million and No/100 Dollars (\$500,000,000.00).
2. **Minimum Balance.** Section 2.13 of the Second Amended and Restated VIP Agreement is deleted in its entirety and replaced with the following:
 - 2.13 "**Minimum Balance Threshold**" – Two Hundred Twenty Million and No/100 Dollars (\$220,000,000.00).
3. **Termination Date.** Section 2.17 of the Second Amended and Restated VIP Agreement is deleted in its entirety and replaced with the following:
 - 2.17 "**Termination Date**" - The date on which this Agreement terminates, which shall be December 16, 2029, unless (a) extended in writing by PLC and RTL, or (b) terminated earlier by PLC or RTL pursuant to the other provisions of this Agreement.
4. **Unused Line Fee.** Section 3.6 of the Second Amended and Restated VIP Agreement is amended by deleting "[**Intentionally Omitted**]" and replacing it with the following:
 - 3.6 **Unused Line Fee.** Commencing with the fiscal quarter beginning January 1, 2025, RTL will pay PLC an amount equal to 0.20% of the amount by which the average daily outstanding principal balance of the Loan during such quarter is *less than* the Minimum Balance Threshold (the "**Unused Line Fee**"). For the avoidance of doubt, RTL will not owe any Unused Line Fee if the daily outstanding principal balance of the Loan is *equal to or greater than* the Minimum Balance Threshold during a fiscal quarter.

5. **Payment of Unused Line Fee.** Section 3.9 of the Second Amended and Restated VIP Agreement is amended by deleting “[**Intentionally Omitted**]” and replacing it with the following:

3.9 Payment of Unused Line Fee. The Unused Line Fee shall be calculated by PLC at the end of each fiscal quarter and be payable by RTL on the first Interest Payment Date following the end of such quarter. If RTL pays less than all of the Unused Line Fee due on such Interest Payment Date, the parties agree that all unpaid Unused Line Fee shall be added to the outstanding principal balance of the floating interest rate portion of the Note.
6. **Early Termination.** The first sentence of Section 3.14 of the Second Amended and Restated VIP Agreement is amended to read as follows:

“Either party shall have the right at any time and from time to time upon 360 days prior written notice to the other, to terminate the Loan and this Agreement in full.”
7. **Ratification.** Except as expressly amended herein, the Second Amended and Restated VIP Agreement is ratified and confirmed in all respects.
8. **Counterparts.** This Amendment may be executed in several separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement. Electronic signatures shall be treated as originals.

[Signature Page Follows]

The parties hereto have executed this Amendment as of the day and year first written above.

PACCAR LEASING COMPANY,
a division of PACCAR FINANCIAL CORP.

By: /s/ K. A. Roemer
Name: K. A. Roemer
Title: President

RUSH TRUCK LEASING, INC.

By: Steven Keller
Name: Steven Keller
Its: Assistant Secretary
And: Chief Financial Officer, Rush Enterprises, Inc.



Second Amended and Restated Promissory Note

\$500,000,000.00

Bellevue, Washington
December 16, 2024

FOR VALUE RECEIVED, the undersigned, Rush Truck Leasing, Inc. ("**RTL**"), a Texas corporation, promises to pay to the order of PACCAR Leasing Company, a division of PACCAR Financial Corp., a Washington corporation ("**PLC**"), the sum of FIVE HUNDRED MILLION AND NO/100 DOLLARS (\$500,000,000.00) (or so much thereof as shall be outstanding and unpaid) on December 16, 2029, or as provided below if the maturity of this Note has been accelerated after an Event of Default (as defined in the Second Amended and Restated Inventory Financing and Purchase Money Security Agreement dated as of November 1, 2023 between RTL and PLC, as amended (the "**Loan Agreement**")), together with all accrued and unpaid interest on the unpaid principal amount of this Note at the rates described below for the applicable account hereunder. PLC and RTL agree that payments of principal and interest shall be made as set forth in the Loan Agreement. Both principal and interest are payable in lawful money of the United States in immediately available funds or their equivalent.

This is the "**Note**" identified in the Loan Agreement and is subject to all of the terms, conditions and other provisions of that Loan Agreement. All capitalized terms not otherwise defined shall have the meanings given in the Loan Agreement. A monthly summary statement showing the amounts advanced, effective daily interest rates and charges, and payments shall be sent to RTL as soon as possible after the end of each month. In the absence of a demonstrated error, each such statement shall be deemed a correct statement of the amounts owned under this Note as of the end of the month being reported, unless RTL notifies PLC of any disagreement with such statement within forty-five (45) days of RTL's receipt of the statement.

As used in this Note, the "**Prime Rate**" shall mean the U.S. prime rate as reported in the Money Rates section of *The Wall Street Journal* on each business day or, in the absence of such publication, the prime interest rate as published by the U.S. Federal Reserve or publicly posted by one of the 10 largest (by assets in domestic offices) U.S. commercial banks, as reasonably determined by PLC. The Prime Rate reported on the first business day of each calendar month shall be used to determine the interest rate on this Note for that month.

Floating Rate Account. Interest on the Floating Rate Account shall be computed daily, on the basis of a 360 day year for the actual number of days elapsed, at the Prime Rate as such rate may change from time to time, *minus* two and 10/100 percent (2.10%) per annum; provided that the floating rate of interest shall be subject to a floor of zero percent (0.00%) per annum. Interest shall be paid on each Interest Payment Date. If PLC reasonably determines that the Prime Rate has been discontinued, then PLC shall, in consultation with RTL, select a comparable successor rate in its reasonable discretion.

Fixed Rate Account. Subject to the terms and conditions of the Loan Agreement, RTL may convert all or a part of the unpaid balance of this Note from a floating rate of interest, as set forth above, to a fixed rate of interest (computed on the basis of a 365 or 366 day year for the actual number of days elapsed). The payment terms and interest rate for each fixed interest rate portion of this Note shall be set forth in a separate Request for Advance form as a "**Fixed Rate Advance**." Any such conversion shall reduce the balance of the Note subject to floating rates of interest in the Fixed Rate Account, as set forth in the Request for Advance. Additionally, PLC and RTL may agree at the time of an Advance that such Advance shall be a Fixed Rate Advance under the Fixed Rate Account of this Note.

Default Interest Rate. If an Event of Default under the Loan Agreement has occurred, all interest accrued to the date of default shall be added to principal, and the accelerated principal balances shall be immediately due and payable. Thereafter, interest shall accrue and be due and payable on the unpaid principal balance at the Prime Rate plus two percent (2.0%) per annum until paid in full.

It is the intent of RTL and PLC that the terms and conditions of this Note shall take effect from the date of the Note (as set forth at the top of the first page of the Note), regardless of the actual date the Note was signed by RTL or delivered to PLC.

RUSH TRUCK LEASING, INC.

By: /s/ Steven Keller

Name: Steven Keller

Its: Assistant Secretary

And: Chief Financial Officer, Rush Enterprises, Inc.