

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2025

OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File No. 001-10308

AVIS BUDGET GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
379 Interpace Parkway
Parsippany, NJ
(Address of principal executive offices)

06-0918165
(I.R.S. Employer
Identification Number)

07054
(Zip Code)

(973) 496-4700
(Registrant's telephone number, including area code)

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

TITLE OF EACH CLASS
Common Stock, Par Value \$0.01

TRADING SYMBOL(S)
CAR

NAME OF EACH EXCHANGE ON WHICH
REGISTERED
The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 2, 2025, the number of shares outstanding of the registrant's common stock was 35,192,239.

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q may be considered “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained herein are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by any such forward-looking statements. Forward-looking statements include information concerning our future financial performance, business strategy, projected plans and objectives. These statements may be identified by the fact that they do not relate to historical or current facts and may use words such as “believes,” “expects,” “anticipates,” “will,” “should,” “could,” “may,” “would,” “intends,” “projects,” “estimates,” “plans,” “forecasts,” “guidance,” and similar words, expressions or phrases. The following important factors and assumptions could affect our future results and could cause actual results to differ materially from those expressed in such forward-looking statements. These factors include, but are not limited to:

- the high level of competition in the mobility industry, including from new companies or technology, and the impact such competition may have on pricing and rental volume;
- a change in our fleet costs, including as a result of a change in the cost of new vehicles, resulting from inflation, trade disputes, tariffs or otherwise, manufacturer recalls, disruption in the supply of new vehicles, including due to labor actions, trade disputes, tariffs or otherwise, shortages in semiconductors used in new vehicle production, and/or a change in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;
- the results of operations or financial condition of the manufacturers of our vehicles, which could impact their ability to perform their payment obligations under our agreements with them, including repurchase and/or guaranteed depreciation arrangements, and/or their willingness or ability to make vehicles available to us or the mobility industry as a whole on commercially reasonable terms or at all;
- levels of and volatility in travel demand, including future volatility in airline passenger traffic;
- a deterioration or fluctuation in economic conditions, resulting in a recession, decreased levels of discretionary consumer spending for travel, or otherwise, particularly during our peak season or in key market segments;
- an occurrence or threat of terrorism, pandemics, severe weather events or natural disasters, military conflicts, including the ongoing military conflict in Eastern Europe, or civil unrest in the locations in which we operate, trade disputes and tariffs, and the potential effects of sanctions on the world economy and markets and/or international trade;
- any substantial changes in the cost or supply of fuel, vehicle parts, energy, labor or other resources on which we depend to operate our business, including as a result of pandemics, inflation, tariffs, the ongoing military conflict in Eastern Europe, and any embargoes on oil sales imposed on or by the Russian government;
- our ability to successfully implement or achieve our business plans and strategies, achieve and maintain cost savings and adapt our business to changes in mobility;
- political, economic, or commercial instability and/or political, regulatory, or legal changes in the countries in which we operate, and our ability to conform to multiple and conflicting laws or regulations in those countries;
- the performance of the used vehicle market from time to time, including our ability to dispose of vehicles in the used vehicle market on attractive terms;
- our dependence on third-party distribution channels, third-party suppliers of other services and co-marketing arrangements with third parties;

- risks related to completed or future acquisitions or investments that we may pursue, including the incurrence of incremental indebtedness to help fund such transactions and our ability to promptly and effectively integrate any acquired businesses or capitalize on joint ventures, partnerships and other investments;
- our ability to utilize derivative instruments, and the impact of derivative instruments we utilize, which can be affected by fluctuations in interest rates, fuel prices and exchange rates, changes in government regulations and other factors;
- our exposure to uninsured or unpaid claims in excess of historical levels or changes in the number of incidents or cost per incident, and our ability to obtain insurance at desired levels and the cost of that insurance;
- risks associated with litigation or governmental or regulatory inquiries, or any failure or inability to comply with laws, regulations or contractual obligations or any changes in laws, regulations or contractual obligations, including with respect to personally identifiable information and consumer privacy, labor and employment, and tax;
- risks related to protecting the integrity of, and preventing unauthorized access to, our information technology systems or those of our third-party vendors, licensees, dealers, independent operators and independent contractors, and protecting the confidential information of our employees and customers against security breaches, including physical or cybersecurity breaches, attacks, or other disruptions, compliance with privacy and data protection regulation, and the effects of any potential increase in cyberattacks on the world economy and markets and/or international trade;
- any impact on us from the actions of our third-party vendors, licensees, dealers, independent operators and independent contractors and/or disputes that may arise out of our agreements with such parties;
- any major disruptions in our communication networks or information systems;
- risks related to tax obligations and the effect of future changes in tax laws and accounting standards;
- risks related to our indebtedness, including our substantial outstanding debt obligations, recent and future interest rate increases, which increase our financing costs, downgrades by rating agencies and our ability to incur substantially more debt;
- our ability to obtain financing for our global operations, including the funding of our vehicle fleet through the issuance of asset-backed securities and use of the global lending markets;
- our ability to meet the financial and other covenants contained in the agreements governing our indebtedness, or to obtain a waiver or amendment of such covenants should we be unable to meet such covenants;
- significant changes in the timing of our fleet rotation, carrying value of goodwill, or long-lived assets, including when there are events or changes in circumstances that indicate the carrying value may exceed the current fair value, which have in the past resulted in and in the future could result in a significant impairment charge; and
- other business, economic, competitive, governmental, regulatory, political or technological factors affecting our operations, pricing or services.

We operate in a continuously changing business environment and new risk factors emerge from time to time. New risk factors, factors beyond our control, or changes in the impact of identified risk factors may cause actual results to differ materially from those set forth in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Moreover, we do not assume responsibility if future results are materially different from those forecasted or anticipated. Other factors and assumptions not identified above, including those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations," in Item 2 and "Risk Factors" in Item 1A in this quarterly report and in similarly-titled sections set

forth in Item 7 and in Item 1A and in other portions of our 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 14, 2025 (the “2024 Form 10-K”), may contain forward looking statements and involve uncertainties that could cause actual results to differ materially from those projected in any forward-looking statements.

Although we believe that our assumptions are reasonable, any or all of our forward-looking statements may prove to be inaccurate and we can make no guarantees about our future performance. Should unknown risks or uncertainties materialize or underlying assumptions prove inaccurate, actual results could differ materially from past results and/or those anticipated, estimated or projected. We undertake no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PART I — FINANCIAL INFORMATION
Item 1. Financial Statements

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 2,430	\$ 2,551
Expenses		
Operating	1,353	1,344
Vehicle depreciation and lease charges, net	1,055	636
Selling, general and administrative	308	325
Vehicle interest, net	210	239
Non-vehicle related depreciation and amortization	56	61
Interest expense related to corporate debt, net	97	83
Restructuring and other related charges	22	3
Transaction-related costs, net	—	1
Other (income) expense, net	6	1
Total expenses	<u>3,107</u>	<u>2,693</u>
Loss before income taxes	(677)	(142)
Benefit from income taxes	(173)	(29)
Net loss	<u>(504)</u>	<u>(113)</u>
Less: Net income attributable to non-controlling interests	1	1
Net loss attributable to Avis Budget Group, Inc.	<u>\$ (505)</u>	<u>\$ (114)</u>
Comprehensive loss attributable to Avis Budget Group, Inc.	<u>\$ (497)</u>	<u>\$ (158)</u>
Loss per share		
Basic	\$ (14.35)	\$ (3.21)
Diluted	\$ (14.35)	\$ (3.21)

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except par value)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 516	\$ 534
Receivables, net	873	838
Other current assets	751	662
Total current assets	2,140	2,034
Property and equipment, net	686	697
Operating lease right-of-use assets	3,167	3,057
Deferred income taxes	1,738	1,786
Goodwill	1,091	1,071
Other intangibles, net	598	601
Other non-current assets	410	422
Total assets exclusive of assets under vehicle programs	9,830	9,668
Assets under vehicle programs:		
Program cash	87	60
Vehicles, net	17,522	17,619
Receivables from vehicle manufacturers and other	310	386
Investment in Avis Budget Rental Car Funding (AESOP) LLC—related party	1,295	1,308
	19,214	19,373
Total assets	\$ 29,044	\$ 29,041
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 2,860	\$ 2,700
Short-term debt and current portion of long-term debt	508	20
Total current liabilities	3,368	2,720
Long-term debt	5,429	5,373
Long-term operating lease liabilities	2,593	2,484
Other non-current liabilities	482	470
Total liabilities exclusive of liabilities under vehicle programs	11,872	11,047
Liabilities under vehicle programs:		
Debt	3,445	3,453
Debt due to Avis Budget Rental Car Funding (AESOP) LLC—related party	13,794	14,083
Deferred income taxes	2,176	2,442
Other	568	333
	19,983	20,311
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, \$0.01 par value—authorized 10 shares; none issued and outstanding, in each period	—	—
Common stock, \$0.01 par value—authorized 250 shares; issued 137 shares, in each period	1	1
Additional paid-in capital	6,612	6,620
Retained earnings	1,524	2,029
Accumulated other comprehensive loss	(202)	(210)
Treasury stock, at cost—102 shares, in each period	(10,757)	(10,767)
Stockholders' equity attributable to Avis Budget Group, Inc.	(2,822)	(2,327)
Non-controlling interests	11	10
Total stockholders' equity	(2,811)	(2,317)
Total liabilities and stockholders' equity	\$ 29,044	\$ 29,041

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Operating activities		
Net loss	\$ (504)	\$ (113)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Vehicle depreciation	693	562
Amortization of right-of-use assets	262	302
(Gain) loss on sale of vehicles, net	334	39
Vehicle related reserves	101	96
Non-vehicle related depreciation and amortization	56	61
Stock-based compensation	6	7
Amortization of debt financing fees	12	12
Net change in assets and liabilities:		
Receivables	40	(8)
Income taxes and deferred income taxes	(183)	(34)
Accounts payable and other current liabilities	95	46
Operating lease liabilities	(263)	(299)
Other, net	(30)	(82)
Net cash provided by operating activities	619	589
Investing activities		
Property and equipment additions	(34)	(53)
Proceeds received on asset sales	1	1
Net assets acquired (net of cash acquired)	—	(1)
Net cash used in investing activities exclusive of vehicle programs	(33)	(53)
<i>Vehicle programs:</i>		
Investment in vehicles	(3,785)	(4,081)
Proceeds received on disposition of vehicles	3,090	2,610
Investment in debt securities of Avis Budget Rental Car Funding (AESOP) LLC—related party	(384)	(254)
Proceeds from debt securities of Avis Budget Rental Car Funding (AESOP) LLC—related party	397	260
	(682)	(1,465)
Net cash used in investing activities	(715)	(1,518)

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Financing activities		
Proceeds from long-term borrowings	\$ 500	\$ 651
Payments on long-term borrowings	(18)	(10)
Repurchases of common stock	(3)	(15)
Debt financing fees	(2)	(11)
Net cash provided by financing activities exclusive of vehicle programs	<u>477</u>	<u>615</u>
<i>Vehicle programs:</i>		
Proceeds from borrowings	6,926	6,614
Payments on borrowings	(7,303)	(6,296)
Debt financing fees	(2)	(36)
	<u>(379)</u>	<u>282</u>
Net cash provided by financing activities	<u>98</u>	<u>897</u>
Effect of changes in exchange rates on cash and cash equivalents, program and restricted cash	<u>8</u>	<u>(13)</u>
Net increase (decrease) in cash and cash equivalents, program and restricted cash	10	(45)
Cash and cash equivalents, program and restricted cash, beginning of period	597	644
Cash and cash equivalents, program and restricted cash, end of period	<u>\$ 607</u>	<u>\$ 599</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited).

Avis Budget Group, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Stockholders' Equity Attributable to Avis Budget Group, Inc.	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount				Shares	Amount			
Balance as of December 31, 2024	137.1	\$ 1	\$ 6,620	\$ 2,029	\$ (210)	(102.0)	\$ (10,767)	\$ (2,327)	\$ 10	\$ (2,317)
Comprehensive income (loss):										
Net income (loss)	—	—	—	(505)	—	—	—	(505)	1	(504)
Other comprehensive income (loss)	—	—	—	—	8	—	—	8	—	8
Total comprehensive income (loss)				(505)	8			(497)	1	(496)
Net activity related to restricted stock units	—	—	(8)	—	—	0.1	10	2	—	2
Balance as of March 31, 2025	<u>137.1</u>	<u>\$ 1</u>	<u>\$ 6,612</u>	<u>\$ 1,524</u>	<u>\$ (202)</u>	<u>(101.9)</u>	<u>\$ (10,757)</u>	<u>\$ (2,822)</u>	<u>\$ 11</u>	<u>\$ (2,811)</u>
Balance as of December 31, 2023	137.1	\$ 1	\$ 6,634	\$ 3,854	\$ (96)	(101.6)	\$ (10,742)	\$ (349)	\$ 6	\$ (343)
Comprehensive income (loss):										
Net income (loss)	—	—	—	(114)	—	—	—	(114)	1	(113)
Other comprehensive income (loss)	—	—	—	—	(44)	—	—	(44)	—	(44)
Total comprehensive income (loss)				(114)	(44)			(158)	1	(157)
Net activity related to restricted stock units	—	—	(24)	(2)	—	0.2	18	(8)	—	(8)
Balance as of March 31, 2024	<u>137.1</u>	<u>\$ 1</u>	<u>\$ 6,610</u>	<u>\$ 3,738</u>	<u>\$ (140)</u>	<u>(101.4)</u>	<u>\$ (10,724)</u>	<u>\$ (515)</u>	<u>\$ 7</u>	<u>\$ (508)</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Avis Budget Group, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Unless otherwise noted, all dollar amounts are in millions, except per share amounts)

1. Basis of Presentation

Avis Budget Group, Inc. provides mobility solutions to businesses and consumers worldwide. The accompanying unaudited Condensed Consolidated Financial Statements include the accounts and transactions of Avis Budget Group, Inc. and its subsidiaries, as well as entities in which Avis Budget Group, Inc. directly or indirectly has a controlling financial interest (collectively, “we,” “our,” “us,” or the “Company”), and have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission for interim financial reporting.

We operate the following reportable business segments:

- **Americas** - consisting primarily of (i) vehicle rental operations in North America, South America, Central America and the Caribbean, (ii) car sharing operations in certain of these markets, and (iii) licensees in the areas in which we do not operate directly.
- **International** - consisting primarily of (i) vehicle rental operations in Europe, the Middle East, Africa, Asia and Australasia, (ii) car sharing operations in certain of these markets, and (iii) licensees in the areas in which we do not operate directly.

The operating results of acquired businesses are included in the accompanying Condensed Consolidated Financial Statements from the dates of acquisition. We consolidate joint venture activities when we have a controlling interest and record non-controlling interests within stockholders' equity and the statement of comprehensive income equal to the percentage of ownership interest retained in such entities by the respective non-controlling party.

In presenting the Condensed Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”), management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management's opinion, the Condensed Consolidated Financial Statements contain all adjustments necessary for a fair presentation of interim results reported. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These financial statements should be read in conjunction with our 2024 Annual Report on Form 10-K (the “2024 Form 10-K”).

Summary of Significant Accounting Policies

Our significant accounting policies are fully described in Note 2 – Summary of Significant Accounting Policies in our 2024 Form 10-K.

Cash and cash equivalents, Program cash and Restricted cash. The following table provides a detail of cash and cash equivalents, program and restricted cash reported within the Condensed Consolidated Balance Sheets to the amounts shown in the Condensed Consolidated Statements of Cash Flows.

	As of March 31,	
	2025	2024
Cash and cash equivalents	\$ 516	\$ 522
Program cash	87	73
Restricted cash ^(a)	4	4
Total cash and cash equivalents, program and restricted cash	<u>\$ 607</u>	<u>\$ 599</u>

^(a) Included within other current assets.

Vehicle Programs. We present separately the financial data of our vehicle programs. These programs are distinct from our other activities since the assets under vehicle programs are generally funded through the issuance of debt that is collateralized by such assets. The income generated by these assets is used, in part, to repay the principal and interest associated with the debt. Cash inflows and outflows relating to the acquisition of such assets and the principal debt repayment or financing of such assets are classified as activities of our vehicle programs. We believe it is appropriate to segregate the financial data of our vehicle programs because, ultimately, the source of repayment of such debt is the realization of such assets.

Transaction-related costs, net. Transaction-related costs, net are classified separately in the Condensed Consolidated Statements of Comprehensive Income. These costs are comprised of expenses primarily related to acquisition-related activities such as due diligence and other advisory costs, expenses related to the integration of the acquiree's operations with our own operations, including the implementation of best practices and process improvements, non-cash gains and losses related to re-acquired rights, expenses related to pre-acquisition contingencies and contingent consideration related to acquisitions.

Currency Transactions. We record the gain or loss on foreign currency transactions on certain intercompany loans and the gain or loss on intercompany loan hedges within interest expense related to corporate debt, net.

Variable Interest Entity ("VIE"). We review our investments to determine if they are VIEs. A VIE is an entity in which either (i) the equity investors as a group lack the power through voting or similar rights to direct the activities of such entity that most significantly impact such entity's economic performance or (ii) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. Entities that are determined to be VIEs are consolidated if we are the primary beneficiary of the entity. The primary beneficiary possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. We will reconsider our original assessment of a VIE upon the occurrence of certain events such as contributions and redemptions, either by us, or third parties, or amendments to an entity's governing documents. On an ongoing basis, we reconsider whether we are deemed to be a VIE's primary beneficiary. We account for VIEs where we are not the primary beneficiary under the equity method.

Our former subsidiary, Avis Mobility Ventures LLC ("AMV"), is a VIE. We lack the ability to direct the significant activities of AMV and are not its primary beneficiary. As such, we account for AMV under the equity method. See Note 14 – Related Party Transactions.

Investments. As of March 31, 2025 and December 31, 2024, we had equity method investments with a carrying value of \$106 million and \$100 million, respectively, which are included in other non-current assets. Earnings from our equity method investments are included within operating expenses. For the three months ended March 31, 2025 and 2024, we recorded income of \$2 million and \$3 million related to our equity method investments, respectively. See Note 14 – Related Party Transactions for our equity method investment in AMV.

Revenues. Revenues are recognized under Leases (Topic 842), with the exception of royalty fee revenue derived from our licensees and revenue related to our customer loyalty program, which were approximately \$45 million and \$42 million during the three months ended March 31, 2025 and 2024, respectively.

The following table presents our revenues disaggregated by geography:

	Three Months Ended March 31,	
	2025	2024
Americas	\$ 1,907	\$ 1,993
Europe, Middle East and Africa	361	382
Asia and Australasia	162	176
Total revenues	<u>\$ 2,430</u>	<u>\$ 2,551</u>

The following table presents our revenues disaggregated by brand:

	Three Months Ended March 31,	
	2025	2024
Avis	\$ 1,372	\$ 1,460
Budget	885	921
Other ^(a)	173	170
Total revenues	<u>\$ 2,430</u>	<u>\$ 2,551</u>

^(a) Other includes Zipcar and other operating brands.

Reclassification

We reclassified certain items within operating activities on the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2024 to conform to the current year presentation. These reclassifications had no impact on reported net cash provided by operating activities.

Adoption of New Accounting Pronouncements

Improvements to Reportable Segment Disclosures

On January 1, 2024, as the result of a new accounting pronouncement, we adopted ASU 2023-07, "Improvements to Reportable Segment Disclosures," which amends Topic 280 primarily through enhanced disclosures about significant segment expenses. The update was effective in our Consolidated Financial Statements for the year ended December 31, 2024, and became effective on an interim basis beginning on January 1, 2025. The adoption of this accounting pronouncement has resulted in incremental disclosures within Note 17 – Segment Information.

Recently Issued Accounting Pronouncements

Improvements to Income Tax Disclosures

On January 1, 2025, as the result of a new accounting pronouncement, we adopted ASU 2023-09, "Improvements to Income Tax Disclosures," which amends Topic 740 primarily through enhanced income tax disclosures, improving transparency into the factors affecting income tax expense. We expect to include certain additional income tax disclosures in the notes to our Consolidated Financial Statements for the year ended December 31, 2025.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses," which amends Topic 220 primarily through requiring disclosures in the notes to financial statements about certain costs and expenses. The amendments are effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted on a prospective or retrospective basis. ASU 2024-03 becomes effective for us on January 1, 2027. We are currently evaluating the impact of the adoption of this accounting pronouncement.

2. Leases

Lessor

The following table presents our lease revenues disaggregated by geography:

	Three Months Ended March 31,	
	2025	2024
Americas	\$ 1,885	\$ 1,974
Europe, Middle East and Africa	342	364
Asia and Australasia	158	171
Total lease revenues	<u>\$ 2,385</u>	<u>\$ 2,509</u>

The following table presents our lease revenues disaggregated by brand:

	Three Months Ended March 31,	
	2025	2024
Avis	\$ 1,345	\$ 1,434
Budget	874	909
Other ^(a)	166	166
Total lease revenues	<u>\$ 2,385</u>	<u>\$ 2,509</u>

^(a) Other includes Zipcar and other operating brands.

Lessee

We have operating and finance leases for rental locations, corporate offices, vehicle rental fleet and equipment. Many of our operating leases for rental locations contain concession agreements with various airport authorities that allow us to conduct our vehicle rental operations on site. In general, concession fees for airport locations are based on a percentage of total commissionable revenue as defined by each airport authority, some of which are subject to minimum annual guaranteed amounts. Concession fees other than minimum annual guaranteed amounts are not included in the measurement of operating lease right of use ("ROU") assets and operating lease liabilities and are recorded as variable lease expense as incurred. Our operating leases for rental locations often also require us to pay or reimburse operating expenses.

The components of lease expense are as follows:

	Three Months Ended March 31,	
	2025	2024
Property leases		
Operating lease expense	\$ 232	\$ 229
Variable lease expense	59	69
Total property lease expense ^(a)	<u>\$ 291</u>	<u>\$ 298</u>

^(a) Primarily included within operating expenses.

Supplemental balance sheet information related to leases is as follows:

	As of March 31, 2025	As of December 31, 2024
Property leases		
Operating lease ROU assets	\$ 3,167	\$ 3,057
Short-term operating lease liabilities ^(a)	\$ 627	\$ 628
Long-term operating lease liabilities	2,593	2,484
Operating lease liabilities	\$ 3,220	\$ 3,112
Weighted average remaining lease term	8.0 years	8.0 years
Weighted average discount rate	5.30 %	4.98 %

^(a) Included within accounts payable and other current liabilities.

Supplemental cash flow information related to leases is as follows:

	Three Months Ended March 31,	
	2025	2024
Cash payments for lease liabilities within operating activities:		
Property operating leases	\$ 235	\$ 266
Non-cash activities - increase (decrease) in ROU assets in exchange for lease liabilities:		
Property operating leases	\$ 326	\$ 380

3. Restructuring and Other Related Charges

In 2024, we initiated a global restructuring plan to further right size our operations (“Global Rightsizing”). The costs associated with this initiative are primarily related to the operational scaling of processes, locations, and lines of business. We expect further restructuring expense of approximately \$50 million related to this initiative to be incurred this year.

In 2022, we initiated a restructuring plan to focus on consolidating our global operations by designing new processes and implementing new systems (“Cost Optimization”). This initiative is complete.

The following tables summarize the changes to our restructuring-related liabilities and identify the amounts recorded within our reportable segments for restructuring charges and corresponding payments and utilizations:

	Personnel Related	Facility Related	Other	Total
Balance as of January 1, 2025	\$ 10	\$ —	\$ 7	\$ 17
Restructuring expense:				
Global Rightsizing ^(a)	16	2	4	22
Restructuring payment/utilization:				
Global Rightsizing ^(a)	(8)	—	(8)	(16)
Cost Optimization	(1)	—	—	(1)
Balance as of March 31, 2025	<u>\$ 17</u>	<u>\$ 2</u>	<u>\$ 3</u>	<u>\$ 22</u>

^(a) Other includes the disposition of vehicles.

	Americas	International	Total
Balance as of January 1, 2025	\$ 9	\$ 8	\$ 17
Restructuring expense:			
Global Rightsizing	4	18	22
Restructuring payment/utilization:			
Global Rightsizing	(8)	(8)	(16)
Cost Optimization	(1)	—	(1)
Balance as of March 31, 2025	<u>\$ 4</u>	<u>\$ 18</u>	<u>\$ 22</u>

4. Earnings Per Share

The following table sets forth the computation of basic and diluted loss per share ("EPS") (shares in millions):

	Three Months Ended March 31,	
	2025	2024
Net loss attributable to Avis Budget Group, Inc. for basic and diluted EPS	\$ (505)	\$ (114)
Basic weighted average shares outstanding	35.2	35.6
Diluted weighted average shares outstanding ^(a)	35.2	35.6
Loss per share		
Basic	\$ (14.35)	\$ (3.21)
Diluted ^(b)	\$ (14.35)	\$ (3.21)

^(a) For the three months ended March 31, 2025 and 2024, 0.5 million and 0.3 million non-vested stock awards, respectively, have an anti-dilutive effect and therefore are excluded from the computation of diluted weighted average shares outstanding.

^(b) Diluted loss per share was computed using the treasury stock method for non-vested stock.

5. Other Current Assets

Other current assets consisted of:

	As of March 31, 2025	As of December 31, 2024
Sales and use taxes	\$ 237	\$ 187
Prepaid expenses ^(a)	174	162
Prepaid vehicle license and registration ^(a)	109	77
Other	231	236
Other current assets	<u>\$ 751</u>	<u>\$ 662</u>

^(a) For the year ended December 31, 2024, we reclassified \$77 million of prepaid vehicle license and registration to conform to the current year presentation. This reclassification had no impact to other current assets.

6. Intangible Assets

Intangible assets consisted of:

	As of March 31, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<i>Amortized Intangible Assets</i>						
License agreements	\$ 313	\$ 252	\$ 61	\$ 306	\$ 244	\$ 62
Customer relationships	250	229	21	244	221	23
Other	54	49	5	52	47	5
Total	<u>\$ 617</u>	<u>\$ 530</u>	<u>\$ 87</u>	<u>\$ 602</u>	<u>\$ 512</u>	<u>\$ 90</u>
<i>Unamortized Intangible Assets</i>						
Goodwill	<u>\$ 1,091</u>			<u>\$ 1,071</u>		
Trademarks	<u>\$ 511</u>			<u>\$ 511</u>		

For the three months ended March 31, 2025 and 2024, amortization expense related to amortizable intangible assets was approximately \$6 million and \$8 million, respectively.

Based on our amortizable intangible assets at March 31, 2025, we expect amortization expense of approximately \$16 million for the remainder of 2025, \$21 million for 2026, \$16 million for 2027, \$9 million for 2028, \$7 million for 2029 and \$7 million for 2030, excluding effects of currency exchange rates.

7. Vehicle Rental Activities

The components of vehicles, net within assets under vehicle programs are as follows:

	As of March 31, 2025	As of December 31, 2024
Rental vehicles	\$ 19,918	\$ 20,094
Less: Accumulated depreciation	(2,777)	(3,143)
	17,141	16,951
Vehicles held for sale	301	594
Vehicles, net investment in lease ^(a)	80	74
Vehicles, net	<u>\$ 17,522</u>	<u>\$ 17,619</u>

^(a) See Note 14 – Related Party Transactions.

The components of vehicle depreciation and lease charges, net are summarized below:

	Three Months Ended March 31,	
	2025	2024
Depreciation expense	\$ 693	\$ 562
Lease charges	28	35
(Gain) loss on sale of vehicles, net ^(a)	334	39
Vehicle depreciation and lease charges, net	<u>\$ 1,055</u>	<u>\$ 636</u>

^(a) For the three months ended March 31, 2025, includes other fleet charges of \$390 million related to the accelerated disposal of certain fleet in our Americas reportable segment. These costs relate to vehicles that were not included in the long-lived asset impairment and other related charges recorded in the year ended December 31, 2024.

At March 31, 2025 and 2024, we had payables related to vehicle purchases included in liabilities under vehicle programs - other of \$449 million and \$483 million, respectively, and receivables related to vehicle sales included in assets under vehicle programs - receivables from vehicle manufacturers and other of \$231 million and \$239 million, respectively.

8. Income Taxes

Our effective tax rate for the three months ended March 31, 2025 was a benefit of 25.6%. Such rate differed from the Federal Statutory rate of 21.0% primarily due to foreign taxes on our International operations and state taxes.

Our effective tax rate for the three months ended March 31, 2024 was a benefit of 20.4%. Such rate differed from the Federal Statutory rate of 21.0% primarily due to the effect of certain tax credits, partially offset by foreign taxes on our International operations and state taxes.

The Organisation for Economic Cooperation and Development (“OECD”) published a proposal for the establishment of a global minimum tax rate of 15% (the “Pillar Two rule”), effective as of fiscal 2024. We are closely monitoring developments of the Pillar Two rule as the OECD continues to refine its technical guidance and member states implement tax laws and regulations based on Pillar Two proposals. Based on our preliminary analysis, we do not expect Pillar Two to have a material impact on our financial statements for 2025.

9. Accounts Payable and Other Current Liabilities

Accounts payable and other current liabilities consisted of:

	As of March 31, 2025	As of December 31, 2024
Short-term operating lease liabilities	\$ 627	\$ 628
Accounts payable	499	450
Accrued sales and use taxes	314	305
Accrued advertising and marketing	269	258
Public liability and property damage insurance liabilities – current	246	245
Deferred lease revenues - current	236	149
Accrued payroll and related	152	126
Accrued interest	150	180
Other	367	359
Accounts payable and other current liabilities	<u>\$ 2,860</u>	<u>\$ 2,700</u>

10. Long-term Corporate Debt and Borrowing Arrangements

Long-term debt and other borrowing arrangements consisted of:

	Maturity Date	As of March 31, 2025	As of December 31, 2024
5.750% Senior Notes	July 2027	741	740
4.750% Senior Notes	April 2028	500	500
7.000% euro-denominated Senior Notes	February 2029	649	621
5.375% Senior Notes	March 2029	600	600
8.250% Senior Notes	January 2030	700	700
7.250% euro-denominated Senior Notes	July 2030	649	622
8.000% Senior Notes	February 2031	497	497
Floating Rate Term Loan ^(a)	December 2025	488	—
Floating Rate Term Loan ^(b)	August 2027	1,150	1,153
Other ^(c)		22	20
Deferred financing fees		(59)	(60)
Total		<u>5,937</u>	<u>5,393</u>
Less: Short-term debt and current portion of long-term debt		<u>508</u>	<u>20</u>
Long-term debt		<u>\$ 5,429</u>	<u>\$ 5,373</u>

^(a) The floating rate term loan is part of our senior revolving credit facility, which is secured by pledges of capital stock of certain of our subsidiaries, and liens on substantially all of our intellectual property and certain other real and personal property. As of March 31, 2025, the floating rate term loan due 2025 bears interest at one-month Secured Overnight Financing Rate ("SOFR") plus 2.00%, for an aggregate rate of 6.42%.

^(b) The floating rate term loan is part of our senior revolving credit facility, which is secured by pledges of capital stock of certain of our subsidiaries, and liens on substantially all of our intellectual property and certain other real and personal property. As of March 31, 2025, the floating rate term loan due 2027 bears interest at one-month SOFR plus 1.75%, for an aggregate rate of 6.19%. We have entered into a swap to hedge \$750 million of interest rate exposure related to the floating rate term loan at an aggregate rate of 3.26%.

^(c) Primarily includes finance leases, which are secured by liens on the related assets.

In February 2025, we borrowed \$500 million under a floating rate term loan due December 2025, which is part of our senior revolving credit facilities.

Committed Credit Facilities and Available Funding Arrangements

As of March 31, 2025, the committed corporate credit facilities available to us and/or our subsidiaries were as follows:

	Total Capacity	Outstanding Borrowings	Letters of Credit Issued	Available Capacity
Senior revolving credit facility maturing 2028 ^(a)	\$ 2,000	\$ —	\$ 1,441	\$ 559

^(a) The senior revolving credit facility bears interest at one-month SOFR plus 2.00% and is part of our senior credit facilities, which include the floating rate term loan and the senior revolving credit facility, and which are secured by pledges of capital stock of certain of our subsidiaries, and liens on substantially all of our intellectual property and certain other real and personal property.

As of March 31, 2025, we have other uncommitted standby letter of credit facilities ("SBLC facilities") with an additional letter of credit capacity of up to \$462 million. As of March 31, 2025, letters of credit totaling \$405 million have been issued on our SBLC facilities, which results in a remaining available capacity of approximately \$57 million.

Debt Covenants

The agreements governing our indebtedness contain restrictive covenants, including restrictions on dividends paid to us by certain of our subsidiaries, the incurrence of additional indebtedness and/or liens by us and certain of our subsidiaries, acquisitions, mergers, liquidations, and sale and leaseback transactions. Our senior credit facility also contains a maximum leverage ratio requirement. As of March 31, 2025, we were in compliance with the financial covenants governing our indebtedness.

11. Debt Under Vehicle Programs and Borrowing Arrangements

Debt under vehicle programs, including related party debt due to Avis Budget Rental Car Funding (AESOP) LLC ("Avis Budget Rental Car Funding"), consisted of:

	As of March 31, 2025	As of December 31, 2024
Americas - Debt due to Avis Budget Rental Car Funding ^(a)	\$ 13,851	\$ 14,143
Americas - Debt borrowings ^(b)	1,127	1,160
International - Debt borrowings	2,203	2,159
International - Finance leases	130	143
Other	—	8
Deferred financing fees ^(c)	(72)	(77)
Total	<u>\$ 17,239</u>	<u>\$ 17,536</u>

^(a) Includes approximately \$738 million and \$751 million of Class R notes as of March 31, 2025 and December 31, 2024, respectively, which are held by us.

^(b) Includes our Repurchase Facility.

^(c) Deferred financing fees related to Debt due to Avis Budget Rental Car Funding as of March 31, 2025 and December 31, 2024 were \$57 million and \$60 million, respectively.

The following table provides a summary of debt issued by Avis Budget Rental Car Funding during the three months ended March 31, 2025:

Issuance Date	Maturity Date	Weighted Average Interest Rate	Amount Issued
January 2025	August 2027	7.98 %	\$ 41
January 2025	April 2028	8.00 %	75
January 2025	June 2028	8.01 %	75
January 2025	December 2028	8.03 %	72
January 2025	February 2029	8.03 %	95
		8.01 %	<u>\$ 358</u>

We have a repurchase agreement (the "Repurchase Facility"), whereby we may sell our Class D notes issued by Avis Budget Rental Car Funding to the Repurchase Facility counterparty and repurchase such notes. Transactions under the Repurchase Facility have a 180-day tenor and may be extended thereafter at our discretion. In March 2025, we extended the maturity of certain transactions under the Repurchase Facility from March 2025 to June 2025, and we simultaneously amended the interest rate on these transactions. As of March 31, 2025, \$116 million was outstanding under the Repurchase Facility, which bears interest at a rate of 6.30%. As of March 31, 2025, we had \$195 million of securities pledged as collateral for the Repurchase Facility, included within investment in Avis Budget Rental Car Funding (AESOP) LLC—related party on our Condensed Consolidated Balance Sheets.

Debt Maturities

The following table provides the contractual maturities of our debt under vehicle programs, including related party debt due to Avis Budget Rental Car Funding, at March 31, 2025:

	Debt under Vehicle Programs ^(a)
Within 1 year ^(b)	\$ 3,394
Between 1 and 2 years ^(c)	6,495
Between 2 and 3 years ^(d)	3,175
Between 3 and 4 years ^(e)	2,655
Between 4 and 5 years	1,427
Thereafter	165
Total	\$ 17,311

^(a) Vehicle-backed debt primarily represents asset-backed securities.

^(b) Includes \$0.6 billion of bank and bank-sponsored facilities. These short-term borrowings have a weighted average interest rate of 4.49% as of March 31, 2025.

^(c) Includes \$3.0 billion of bank and bank-sponsored facilities.

^(d) Includes \$0.1 billion of bank and bank-sponsored facilities.

^(e) Includes \$0.1 billion of bank and bank-sponsored facilities.

Committed Credit Facilities and Available Funding Arrangements

The following table presents available funding under our debt arrangements related to our vehicle programs, including related party debt due to Avis Budget Rental Car Funding, at March 31, 2025:

	Total Capacity ^(a)	Outstanding Borrowings ^(b)	Available Capacity
Americas - Debt due to Avis Budget Rental Car Funding	\$ 15,576	\$ 13,851	\$ 1,725
Americas - Debt borrowings	1,412	1,127	285
International - Debt borrowings	3,166	2,203	963
International - Finance leases	155	130	25
Total	\$ 20,309	\$ 17,311	\$ 2,998

^(a) Capacity is subject to maintaining sufficient assets to collateralize debt. The total capacity for Americas - Debt due to Avis Budget Rental Car Funding includes increases from our asset-backed variable-funding financing facilities. These facilities were most recently amended and restated in April 2025. See Note 18 – Subsequent Event.

^(b) The outstanding debt is collateralized by vehicles and related assets of \$14.3 billion for Americas - Debt due to Avis Budget Rental Car Funding; \$1.4 billion for Americas - Debt borrowings; \$2.8 billion for International - Debt borrowings; and \$0.2 billion for International - Finance leases.

Debt Covenants

The agreements under our vehicle-backed funding programs contain restrictive covenants, including restrictions on dividends paid to us by certain of our subsidiaries and restrictions on indebtedness, mergers, liens, liquidations, and sale and leaseback transactions and in some cases also require compliance with certain financial requirements. As of March 31, 2025, we are not aware of any instances of non-compliance with any of the financial or restrictive covenants contained in the debt agreements under our vehicle-backed funding programs.

12. Commitments and Contingencies

Contingencies

In 2006, we completed the spin-offs of our Realogy and Wyndham subsidiaries (now known as Anywhere Real Estate, Inc., and Wyndham Hotels and Resorts, Inc. and Travel + Leisure Co., respectively). We do not believe that the impact of any resolution of pre-existing contingent liabilities in connection with the spin-offs should result in a material liability to us in relation to our consolidated financial position or liquidity, as Anywhere Real Estate, Inc., Wyndham Hotels and Resorts, Inc. and Travel + Leisure Co. have agreed to assume responsibility for these liabilities.

In March 2023, the California Office of Tax Appeals (“OTA”) issued an opinion in a case involving notices of proposed assessment of California corporation franchise tax for tax year 1999 issued to us. The case involves whether (i) the notices of proposed assessment were barred by the statute of limitations; and (ii) a transaction undertaken by us in tax year 1999 constituted a tax-free reorganization under the Internal Revenue Code (“IRC”). The OTA concluded that the notices of proposed assessment were not barred by the statute of limitations and that the 1999 transaction was not a tax-free reorganization under the IRC. Anywhere Real Estate, Inc. has assumed 62.5%, and Wyndham Hotels and Resorts, Inc. and Travel + Leisure Co. have assumed 37.5% of the potential tax liability in this matter, respectively. We filed a petition for rehearing, which was denied in April 2024, and the tax assessment is expected to become payable, even if judicial relief is sought.

We are also named in litigation that is primarily related to the businesses of our former subsidiaries, including Realogy and Wyndham. We are entitled to indemnification from such entities for any liability resulting from such litigation.

In September 2014, Dawn Valli et al. v. Avis Budget Group Inc., et al. was filed in U.S. District Court for the District of New Jersey. The plaintiffs seek to represent a purported nationwide class of certain renters of vehicles from our Avis and Budget subsidiaries from September 30, 2008 through the present. The plaintiffs seek damages in connection with claims relating to alleged misrepresentations and omissions concerning charging customers for traffic infractions and related administrative fees. In October 2023, plaintiffs’ motion for class certification was denied as to their proposed nationwide class and granted as to a subclass, created at the Court’s discretion, of Avis Preferred and Budget Fastbreak members. We have been named as a defendant in other purported consumer class action lawsuits, including two class actions filed against us in New Jersey, one seeking damages in connection with a breach of contract claim and another related to ancillary charges at our Payless subsidiary. However, the Company intends to vigorously defend them.

In April 2025, a shareholder filed a proposed securities class action, Shane Merrium v. Avis Budget Group, Inc., Joseph A. Ferraro, and Izilda P. Martins, in the United States District Court for the District of New Jersey. The plaintiff alleges under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 that the Company and its management made misrepresentations or omissions about the Company’s fleet strategy in 2024, causing the stock to decline when the Company announced its fourth quarter results in February 2025. The Company intends to defend the claims vigorously.

We are currently involved, and in the future may be involved, in claims and/or legal proceedings, including class actions, and governmental inquiries that are incidental to our vehicle rental and car sharing operations, including, among others, contract and licensee disputes, competition matters, employment and wage-and-hour claims, insurance and liability claims, intellectual property claims, business practice disputes and other regulatory, environmental, commercial and tax matters.

We are a defendant in a number of legal proceedings for personal injury arising from the operation of our vehicles. In June 2023, two of our subsidiaries were named as defendants in a lawsuit filed in Dallas, Texas alleging that one of our employees caused the death of an individual with one of our vehicles: Peggy Dawson Edwards, Individually and as Anticipated Representative of the Estate of Michael Edwards, Sr., et. al. v. Avis Budget Car Rental, LLC; PV Holding Corp.; and Kevin Barnes, Cause No. CC-23-03188-E, pending in County Court at Law No. 5 for Dallas County, Texas. The complaint alleges that our subsidiaries are responsible for Mr. Edwards’ death and seeks compensatory and punitive damages in an unspecified amount exceeding \$1 million. The court has set a trial date in May 2025 for this lawsuit. Given the early stages of the legal proceedings, it is not possible to predict the outcome of the claim. However, the Company intends to vigorously defend it.

Litigation is inherently unpredictable and, although we believe that our accruals are adequate and/or that we have valid defenses in these matters, unfavorable resolutions could occur. We estimate that the potential exposure resulting from adverse outcomes of current legal proceedings in which it is reasonably possible that a loss may be incurred could, in the aggregate, be up to approximately \$40 million in excess of amounts accrued as of March 31, 2025. We do not believe that the impact should result in a material liability to us in relation to our consolidated financial condition or results of operations.

Commitments to Purchase Vehicles

We maintain agreements with vehicle manufacturers under which we have agreed to purchase approximately \$7.5 billion of vehicles from manufacturers over the next 12 months, a \$1.2 billion increase compared to December 31, 2024, financed primarily through the issuance of vehicle-backed debt and cash received upon the disposition of vehicles. Certain of these commitments are subject to the vehicle manufacturers satisfying their obligations under their respective repurchase and guaranteed depreciation agreements.

Concentrations

Concentrations of credit risk as of March 31, 2025 include (i) risks related to our repurchase and guaranteed depreciation agreements with domestic and foreign car manufacturers and primarily with respect to receivables for program cars that have been disposed of, but for which we have not yet received payment from the manufacturers and (ii) risks related to Realogy and Wyndham, including receivables of \$40 million and \$24 million, respectively, related to certain contingent, income tax and other corporate liabilities assumed by Realogy and Wyndham in connection with their disposition.

13. Stockholders' Equity

Share Repurchases

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023 (the "Stock Repurchase Program"). During the three months ended March 31, 2025 and 2024 we did not repurchase shares of common stock under the Stock Repurchase Program in either period. As of March 31, 2025, approximately \$757 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

Common stock repurchases under the Stock Repurchase Program do not include shares withheld to satisfy employees' income tax liabilities attributable to the vesting of restricted stock unit awards.

Total Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other gains and losses affecting stockholders' equity that, under GAAP, are excluded from net income (loss).

The components of other comprehensive loss were as follows:

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (504)	\$ (113)
Less: Net income attributable to non-controlling interests	1	1
Net loss attributable to Avis Budget Group, Inc.	(505)	(114)
Other comprehensive income (loss), net of tax		
Currency translation adjustments, net of tax of \$14 and \$(5), respectively ^(a)	13	(52)
Net unrealized gain (loss) on cash flow hedges, net of tax of \$3 and \$(2), respectively	(6)	7
Minimum pension liability adjustment, net of tax of \$0, in each period	1	1
	8	(44)
Total comprehensive loss attributable to Avis Budget Group, Inc.	\$ (497)	\$ (158)

^(a) Currency translation adjustments exclude income taxes related to indefinite investments in foreign subsidiaries.

Accumulated Other Comprehensive Income (Loss)

The components of accumulated other comprehensive income (loss) were as follows:

	Currency Translation Adjustments	Net Unrealized Gains (Losses) on Cash Flow Hedges ^(a)	Minimum Pension Liability Adjustment ^(b)	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2025	\$ (125)	\$ 31	\$ (116)	\$ (210)
Other comprehensive income (loss) before reclassifications	13	(2)	—	11
Gross (gains) losses reclassified		(5)	1	(4)
Tax on (gains) losses reclassified		1	—	1
(Gains) losses reclassified from accumulated other comprehensive income (loss), net of tax	—	(4)	1	(3)
Net current-period other comprehensive income (loss)	13	(6)	1	8
Balance as of March 31, 2025	<u>\$ (112)</u>	<u>\$ 25</u>	<u>\$ (115)</u>	<u>\$ (202)</u>
Balance as of January 1, 2024	\$ (3)	\$ 37	\$ (130)	\$ (96)
Other comprehensive income (loss) before reclassifications	(52)	12	—	(40)
Gross (gains) losses reclassified		(7)	1	(6)
Tax on (gains) losses reclassified		2	—	2
(Gains) losses reclassified from accumulated other comprehensive income (loss), net of tax	—	(5)	1	(4)
Net current-period other comprehensive income (loss)	(52)	7	1	(44)
Balance as of March 31, 2024	<u>\$ (55)</u>	<u>\$ 44</u>	<u>\$ (129)</u>	<u>\$ (140)</u>

All components of accumulated other comprehensive income (loss) are net of tax, except currency translation adjustments, which exclude income taxes related to indefinite investments in foreign subsidiaries and include \$107 million gain, net of tax, as of March 31, 2025 related to our hedge of our investment in euro-denominated foreign operations (see Note 16 – Financial Instruments).

^(a) Amounts reclassified to interest expense.

^(b) Amounts reclassified to selling, general and administrative expenses.

14. Related Party Transactions

Avis Mobility Ventures LLC

Avis Mobility Ventures LLC ("AMV") is our former subsidiary. We ceased to have a controlling interest in AMV in 2022, and as a result we deconsolidated AMV from our financial statements. Our proportional share of AMV's income or loss is included within other (income) expense, net in our Condensed Consolidated Statements of Comprehensive Income. As of March 31, 2025, we own approximately 35% of AMV. We continue to provide vehicles, related fleet services, and certain administrative services to AMV to support their operations. The following tables provide amounts reported within our financial statements related to our equity method investment in AMV and these services.

The components of other (income) expense, net are summarized below:

	Three Months Ended March 31,	
	2025	2024
(Income) expense for services to AMV, net	\$ 4	\$ (2)
(Income) loss on equity method investment in AMV, net	2	3
Other (income) expense, net	<u>\$ 6</u>	<u>\$ 1</u>

The following table provides amounts reported within our Condensed Consolidated Balance Sheets related to AMV:

	As of March 31, 2025	As of December 31, 2024
Receivables from AMV ^(a)	\$ 3	\$ 3
Equity method investment in AMV ^(b)	26	28
Vehicles, net investment in lease with AMV ^(c)	80	74

^(a) Included within other current assets.

^(b) Included within other non-current assets.

^(c) Included within vehicles, net. See Note 7 – Vehicle Rental Activities.

SRS Mobility Ventures, LLC

SRS Mobility Ventures, LLC is an affiliate of our largest shareholder, SRS Investment Management, LLC. SRS Mobility Ventures, LLC obtained a controlling interest in AMV in 2022. As of March 31, 2025, they own approximately 65% of AMV.

15. Stock-Based Compensation

We recorded stock-based compensation expense of \$6 million (\$4 million, net of tax) and \$7 million (\$5 million, net of tax) during the three months ended March 31, 2025 and 2024, respectively.

As part of our declaration and payment of a special cash dividend in December 2023, we granted additional restricted stock units ("RSUs") to our award holders with unvested shares as a dividend equivalent, which has been deferred until, and will not be paid unless, the shares of stock underlying the award vest.

The activity related to stock units consisted of (in thousands of shares):

	Number of Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Time-based RSUs				
Outstanding at January 1, 2025	306	\$ 143.25		
Granted ^(a)	280	62.64		
Vested ^(b)	(70)	155.33		
Forfeited	(4)	149.77		
Outstanding and expected to vest at March 31, 2025 ^(c)	512	\$ 97.36	1.6	\$ 39
Performance-based RSUs				
Outstanding at January 1, 2025	315	\$ 159.62		
Granted ^(a)	428	62.64		
Vested ^(b)	(61)	194.23		
Forfeited	(81)	157.61		
Outstanding at March 31, 2025	601	\$ 87.31	2.1	\$ 46
Outstanding and expected to vest at March 31, 2025 ^(c)	326	\$ 70.28	2.1	\$ 25

^(a) Reflects the maximum number of stock units assuming achievement of all time- and performance-vesting criteria and does not include those for non-employee directors. The weighted-average fair value of time- and performance-based RSUs granted during the three months ended March 31, 2024 was \$113.10.

^(b) The total fair value of time- and performance-based RSUs vested during the three months ended March 31, 2025 and 2024 was \$23 million and \$27 million, respectively.

^(c) Aggregate unrecognized compensation expense related to time- and performance-based RSUs amounted to \$59 million and will be recognized over a weighted average vesting period of 1.8 years.

16. Financial Instruments

Derivative Instruments and Hedging Activities

Currency Risk. We use currency exchange contracts to manage our exposure to changes in currency exchange rates associated with certain of our non-U.S.-dollar denominated receivables and forecasted royalties, forecasted earnings of non-U.S. subsidiaries and forecasted non-U.S. dollar denominated acquisitions. We primarily hedge a portion of our current-year currency exposure to the Australian, Canadian and New Zealand dollars, the euro and the British pound sterling. The majority of forward contracts do not qualify for hedge accounting treatment. The fluctuations in the value of these forward contracts do, however, largely offset the impact of changes in the value of the underlying risk they economically hedge. We have designated our euro-denominated notes as a hedge of our investment in euro-denominated foreign operations.

The estimated net amount of existing gains or losses we expect to reclassify from accumulated other comprehensive income (loss) to earnings for cash flow and net investment hedges over the next 12 months is not material.

Interest Rate Risk. We use various hedging strategies including interest rate swaps and interest rate caps to create what we deem an appropriate mix of fixed and floating rate assets and liabilities. We use interest rate swaps and interest rate caps to manage the risk related to our floating rate corporate debt and our floating rate vehicle-backed debt. We record the changes in the fair value of our cash flow hedges to other comprehensive income (loss), net of tax, and subsequently reclassify these amounts into earnings in the period during which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. We record the gains or losses related to freestanding derivatives, which are not designated as a hedge for accounting purposes, currently in earnings and are presented in the same line of the income statement expected for the hedged item. We estimate that approximately \$18 million of gain currently recorded in accumulated other comprehensive income (loss) will be recognized in earnings over the next 12 months.

Commodity Risk. We periodically enter into derivative commodity contracts to manage our exposure to changes in the price of fuel. These instruments were designated as freestanding derivatives and the changes in fair value are recorded in earnings and are presented in the same line of the income statement expected for the hedged item.

We held derivative instruments with absolute notional values as follows:

	As of March 31, 2025
Foreign exchange contracts	\$ 1,617
Interest rate caps ^(a)	9,466
Interest rate swaps	750

^(a) Represents \$6.2 billion of interest rate caps sold and approximately \$3.2 billion of interest rate caps purchased. These amounts exclude \$3.2 billion of interest rate caps purchased by our Avis Budget Rental Car Funding subsidiary as it is not consolidated by us.

Estimated fair values (Level 2) of derivative instruments are as follows:

	As of March 31, 2025		As of December 31, 2024	
	Fair Value, Asset Derivatives	Fair Value, Liability Derivatives	Fair Value, Asset Derivatives	Fair Value, Liability Derivatives
Derivatives designated as hedging instruments				
Interest rate swaps ^(a)	\$ 32	\$ —	\$ 41	\$ —
Derivatives not designated as hedging instruments				
Foreign exchange contracts ^(b)	4	9	5	10
Interest rate caps ^(c)	3	3	3	12
Total	\$ 39	\$ 12	\$ 49	\$ 22

Amounts in this table exclude derivatives issued by Avis Budget Rental Car Funding, as it is not consolidated by us; however, certain amounts related to the derivatives held by Avis Budget Rental Car Funding are included within accumulated other comprehensive income (loss), as discussed in Note 13 – Stockholders' Equity.

(a) Included within other non-current assets or other non-current liabilities.

(b) Included within other current assets or other current liabilities.

(c) Included within assets under vehicle programs or liabilities under vehicle programs.

The effects of financial instruments recognized in our Condensed Consolidated Financial Statements are as follows:

	Three Months Ended March 31,	
	2025	2024
Financial instruments designated as hedging instruments ^(a)		
Interest rate swaps ^(b)	\$ (6)	\$ 7
Euro-denominated notes ^(c)	(41)	15
Financial instruments not designated as hedging instruments ^(d)		
Foreign exchange contracts ^(e)	(3)	(13)
Total	\$ (50)	\$ 9

(a) Recognized, net of tax, as a component of accumulated other comprehensive income (loss) within stockholders' equity.

(b) Classified as a net unrealized gain (loss) on cash flow hedges in accumulated other comprehensive income (loss). Refer to Note 13 – Stockholders' Equity for amounts reclassified from accumulated other comprehensive income (loss) into earnings.

(c) Classified as a net investment hedge within currency translation adjustment in accumulated other comprehensive income (loss).

(d) Gains (losses) related to derivative instruments are expected to be largely offset by (losses) gains on the underlying exposures being hedged.

(e) Included within interest expense.

Debt Instruments

The carrying amounts and estimated fair values (Level 2) of debt instruments are as follows:

	As of March 31, 2025		As of December 31, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Corporate debt				
Short-term debt and current portion of long-term debt	\$ 508	\$ 510	\$ 20	\$ 20
Long-term debt	5,429	5,295	5,373	5,452
Debt under vehicle programs				
Vehicle-backed debt due to Avis Budget Rental Car Funding	\$ 13,794	\$ 13,911	\$ 14,083	\$ 14,154
Vehicle-backed debt	3,442	3,470	3,441	3,469
Interest rate swaps and interest rate caps ^(a)	3	3	12	12

^(a) Derivatives in a liability position.

17. Segment Information

Our chief executive officer, who also serves as our chief operating decision-maker ("CODM,"), assesses performance and allocates resources based upon the separate financial information of our operating segments. We aggregate certain of our operating segments into our reportable segments. In identifying our reportable segments, we also consider the management structure of the organization, the nature of services provided by our operating segments, the geographical areas and economic characteristics in which the segments operate, and other relevant factors.

Our CODM evaluates the operating results of each of our reportable segments based upon revenues and Adjusted EBITDA, which we define as income (loss) from continuing operations before non-vehicle related depreciation and amortization; long-lived asset impairment and other related charges; other fleet charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest; transaction-related costs, net; legal matters, net, which includes amounts recorded in excess of \$5 million, related primarily to unprecedented self-insurance reserves for allocated loss adjustment expense, class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; severe weather-related damages in excess of \$5 million, net of insurance proceeds; and income taxes. We have revised our definition of Adjusted EBITDA to exclude other fleet charges. We did not revise prior years' Adjusted EBITDA amounts because there were no other charges similar in nature to these.

We believe Adjusted EBITDA is useful as a supplemental measure in evaluating the performance of our operating businesses and in comparing our results from period to period. We also believe that Adjusted EBITDA is useful to investors because it allows them to assess our results of operations and financial condition on the same basis that management uses internally. Adjusted EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for net income or other income statement data prepared in accordance with U.S. GAAP.

Provided below is information about our revenues, significant segment expenses, reportable segment Adjusted EBITDA, and a reconciliation of reportable segment Adjusted EBITDA to loss before income taxes.

Three Months Ended March 31, 2025

	Americas	International	Total
Revenues	\$ 1,907	\$ 523	\$ 2,430
Significant segment expenses:			
Operating ^(a)	1,064	274	
Vehicle depreciation and lease charges, net ^(b)	533	132	
Selling, general and administrative	200	87	
Vehicle interest, net	177	33	
Reportable segment Adjusted EBITDA	\$ (67)	\$ (3)	\$ (70)

Reconciliation of reportable segment Adjusted EBITDA to loss before income taxes:

Non-vehicle related depreciation and amortization	55
Interest expense related to corporate debt, net	2
Other fleet charges	390
Restructuring and other related charges	22
Other (income) expense, net	6
Cloud computing costs	1
Corporate and other ^(c)	131
Loss before income taxes	\$ (677)

^(a) Excludes cloud computing costs.

^(b) Excludes other fleet charges related to the accelerated disposal of certain fleet in our Americas reportable segment. These costs relate to vehicles that were not included in the long-lived asset impairment and other related charges recorded in the year ended December 31, 2024.

^(c) Includes unallocated corporate expenses, including \$95 million in interest expense, which are not attributable to a particular reportable segment.

Three Months Ended March 31, 2024

	Americas	International	Total
Revenues	\$ 1,993	\$ 558	\$ 2,551
Significant segment expenses:			
Operating ^(a)	1,052	289	
Vehicle depreciation and lease charges, net	487	149	
Selling, general and administrative	207	99	
Vehicle interest, net	203	36	
Reportable segment Adjusted EBITDA	\$ 44	\$ (15)	\$ 29

Reconciliation of reportable segment Adjusted EBITDA to loss before income taxes:

Non-vehicle related depreciation and amortization	\$ 57
Interest expense related to corporate debt, net	2
Restructuring and other related charges	3
Transaction-related costs, net	1
Other (income) expense, net	1
Legal matters, net and cloud computing costs	(3)
Corporate and other ^(b)	110
Loss before income taxes	<u>\$ (142)</u>

^(a) Excludes legal matters, net and cloud computing costs.

^(b) Includes unallocated corporate expenses, including \$81 million in interest expense, which are not attributable to a particular reportable segment.

Provided below is information about our segment assets.

	Americas	International	Unallocated Assets ^(a)	Total
Three Months Ended March 31, 2025				
Property and equipment additions	\$ 14	\$ 6	\$ 14	\$ 34
As of March 31, 2025				
Assets exclusive of assets under vehicle programs	6,876	2,608	346	9,830
Assets under vehicle programs	15,851	3,363	—	19,214
Net long-lived assets	1,458	753	164	2,375
Year Ended December 31, 2024				
Property and equipment additions	\$ 109	\$ 40	\$ 53	\$ 202
As of December 31, 2024				
Assets exclusive of assets under vehicle programs	6,785	2,539	344	9,668
Assets under vehicle programs	16,058	3,315	—	19,373
Net long-lived assets	1,474	733	162	2,369

^(a) Includes unallocated corporate assets which are not attributable to a particular reportable segment.

18. Subsequent Event

In April 2025, our Avis Budget Rental Car Funding (AESOP) LLC subsidiary amended and extended its asset-backed variable-funding financing facilities to increase its capacity by \$640 million.

* * * *

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying Notes included in this Quarterly Report on Form 10-Q and with our 2024 Form 10-K. Our actual results of operations may differ materially from those discussed in forward-looking statements as a result of various factors, including those discussed in "Forward-Looking Statements." See "Forward-Looking Statements" and "Risk Factors" for additional information. Unless otherwise noted, all dollar amounts in tables are in millions.

OVERVIEW

Our Company

We operate three of the most globally recognized brands in mobility solutions, Avis, Budget and Zipcar, together with several other brands well recognized in their respective markets. We are a leading vehicle rental operator in North America, Europe, Australasia and certain other regions we serve, with an average rental fleet of approximately 631,000 vehicles in first quarter 2025. We also license the use of our trademarks to licensees in the areas in which we do not operate directly. We and our licensees operate our brands in approximately 180 countries throughout the world.

Our Segments

We categorize our operations into two reportable business segments: *Americas*, consisting primarily of (i) vehicle rental operations in North America, South America, Central America and the Caribbean, (ii) car sharing operations in certain of these markets, and (iii) licensees in the areas in which we do not operate directly; and *International*, consisting primarily of (i) vehicle rental operations in Europe, the Middle East, Africa, Asia and Australasia, (ii) car sharing operations in certain of these markets, and (iii) licensees in the areas in which we do not operate directly.

Business and Trends

Our strategy continues to focus on transforming key parts of our business through technology, system enhancements and data, particularly with respect to customer experience, revenue generation and costs. Additionally, during the fourth quarter of our fiscal year ended December 31, 2024, we changed our fleet strategy with respect to United States and Canadian rental car vehicles, to accelerate certain fleet rotations in order to decrease the age of our fleet for competitive reasons. We believe our strategies will continue to strengthen our Company, maximize profitability, and deliver stakeholder value. During the three months ended March 31, 2025, we generated revenues of \$2.4 billion, net loss of \$504 million and Adjusted EBITDA loss of \$93 million. These results were primarily driven by decreased volume, decreased revenue per day, and increased fleet costs.

We continue to be susceptible to a number of industry-specific and global macroeconomic factors that may cause our actual results of operations to differ from our historical results of operations or current expectations. The factors and trends that we currently believe are or will be most impactful to our results of operations and financial condition include the following: interest rates, inflationary impact on items such as commodity prices and wages, cost of new vehicles, used car values, increases in the number of personal injury claims and cost per incident, and an economic downturn that may impact travel demand, all of which may be exacerbated by ongoing military conflicts, including in Eastern Europe. Additionally, uncertainty remains with respect to tariffs and tax regulations, and this uncertainty has had and may continue to have impacts on our operations. We continue to monitor the potential favorable or unfavorable impacts of these and other factors on our business, operations, financial condition, and future results of operations.

RESULTS OF OPERATIONS

We measure performance principally using the following key metrics: (i) rental days, which represent the total number of days (or portion thereof) a vehicle was rented, (ii) revenue per day, which represents revenues divided by rental days, (iii) vehicle utilization, which represents rental days divided by available rental days, with available rental days being defined as average rental fleet times the number of days in the period, and (iv) per-unit fleet costs, which represent vehicle depreciation, lease charges and gain or loss on vehicle sales, divided by average rental fleet. Our rental days, revenue per day and vehicle utilization metrics are all calculated based on the actual rental of the vehicle during a 24-hour period. We believe that this methodology provides management with the most relevant metrics in order to effectively manage the performance of the business. Our calculation may not be comparable to the calculation of similarly-titled metrics by other companies. We present currency exchange rate effects to provide a method of assessing how our business performed excluding the effects of foreign currency rate fluctuations. Currency exchange rate effects are calculated by translating the current period results at the prior period average exchange rate plus any related gains and losses on currency hedges.

We assess performance and allocate resources based upon the separate financial information of our operating segments. We aggregate certain of our operating segments into our reportable segments. In identifying our reportable segments, we also consider the management structure of the organization, the nature of services provided by our operating segments, the geographical areas and economic characteristics in which the segments operate, and other relevant factors. Management evaluates the operating results of each of our reportable segments based upon revenues and Adjusted EBITDA, which we define as income (loss) from continuing operations before non-vehicle related depreciation and amortization; long-lived asset impairment and other related charges; other fleet charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest; transaction-related costs, net; legal matters, net, which includes amounts recorded in excess of \$5 million, related primarily to unprecedented self-insurance reserves for allocated loss adjustment expense, class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; severe weather-related damages in excess of \$5 million, net of insurance proceeds; and income taxes. We have revised our definition of Adjusted EBITDA to exclude other fleet charges. We did not revise prior years' Adjusted EBITDA amounts because there were no other charges similar in nature to these.

We believe Adjusted EBITDA is useful as a supplemental measure in evaluating the performance of our operating businesses and in comparing our results from period to period. We also believe that Adjusted EBITDA is useful to investors because it allows them to assess our results of operations and financial condition on the same basis that management uses internally. Adjusted EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for net income or other income statement data prepared in accordance with U.S. GAAP. Our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

During the three months ended March 31, 2025:

- Our revenues totaled \$2.4 billion, a decrease of \$121 million year-over-year, primarily due to decreased revenue per day and volume.
- Our net loss attributable to Avis Budget Group, Inc. was \$505 million, representing a decrease of \$391 million year-over-year, primarily due to increased fleet costs.
- Our Adjusted EBITDA loss was \$93 million, representing a decrease of \$105 million year-over-year.

Three Months Ended March 31, 2025 vs. Three Months Ended March 31, 2024

Our condensed consolidated results of operations comprised of the following:

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Revenues	\$ 2,430	\$ 2,551	\$ (121)	(5 %)
Expenses				
Operating	1,353	1,344	9	1 %
Vehicle depreciation and lease charges, net	1,055	636	419	66 %
Selling, general and administrative	308	325	(17)	(5 %)
Vehicle interest, net	210	239	(29)	(12 %)
Non-vehicle related depreciation and amortization	56	61	(5)	(8 %)
Interest expense related to corporate debt, net	97	83	14	17 %
Restructuring and other related charges	22	3	19	n/m
Transaction-related costs, net	—	1	(1)	n/m
Other (income) expense, net	6	1	5	n/m
Total expenses	3,107	2,693	414	15 %
Loss before income taxes	(677)	(142)	(535)	n/m
Benefit from income taxes	(173)	(29)	(144)	n/m
Net loss	(504)	(113)	(391)	n/m
Less: Net income attributable to non-controlling interests	1	1	—	n/m
Net loss attributable to Avis Budget Group, Inc.	<u>\$ (505)</u>	<u>\$ (114)</u>	<u>\$ (391)</u>	n/m

n/m - Not Meaningful

Revenues decreased \$121 million or 5% during the three months ended March 31, 2025 compared to the similar period in 2024, primarily due to a 2% decrease in revenue per day, excluding exchange rate effects, a \$23 million negative impact from currency exchange rate movements, and a 1% decrease in volume. Total expenses increased 15% during the three months ended March 31, 2025, compared to the similar period in 2024, primarily due to increased fleet costs. Our effective tax rates were a benefit of 25.6% and 20.4% for the three months ended March 31, 2025 and 2024, respectively. As a result of these items, our net loss attributable to Avis Budget Group, Inc. decreased by \$391 million compared to the similar period in 2024. For the three months ended March 31, 2025 and 2024, we reported diluted loss per share of \$(14.35) and \$(3.21), respectively.

Operating expenses increased to 55.7% of revenue during the three months ended March 31, 2025 compared to 52.7% during the similar period in 2024, primarily due to a decrease in revenue per day, excluding exchange rate effects, and sustained costs. Vehicle depreciation and lease charges increased to 43.4% of revenue during the three months ended March 31, 2025 compared to 24.9% during the similar period in 2024, primarily due to other fleet charges, increased per unit fleet costs, excluding exchange rate effects, driven by decreased fleet levels, increased depreciation rates, and partially offset by an increase in the gain on sale of vehicles. Selling, general and administrative costs were 12.7% of revenue during the three months ended March 31, 2025, which is consistent with the similar period in 2024. Vehicle interest costs decreased to 8.6% of revenue during the three months ended March 31, 2025 compared to 9.4% during the similar period in 2024, primarily due to decreased fleet levels and lower interest rates.

Following is a more detailed discussion of the results of each of our reportable segments, corporate and other, and reconciliation of net loss to Adjusted EBITDA:

	Three Months Ended March 31,			
	2025		2024	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
Americas	\$ 1,907	\$ (67)	\$ 1,993	\$ 44
International	523	(3)	558	(15)
Corporate and other ^(a)	—	(23)	—	(17)
Total Company	<u>\$ 2,430</u>	<u>\$ (93)</u>	<u>\$ 2,551</u>	<u>\$ 12</u>

Reconciliation of net loss to Adjusted EBITDA:

	2025	2024
Net loss	\$ (504)	\$ (113)
Benefit from income taxes	(173)	(29)
Loss before income taxes	(677)	(142)
Non-vehicle related depreciation and amortization	56	61
Interest expense related to corporate debt, net	97	83
Other fleet charges ^(b)	390	—
Restructuring and other related charges	22	3
Transaction-related costs, net	—	1
Other (income) expense, net ^(c)	6	1
Legal matters, net ^(d)	1	(5)
Cloud computing costs ^(e)	12	10
Adjusted EBITDA	<u>\$ (93)</u>	<u>\$ 12</u>

^(a) Includes unallocated corporate expenses which are not attributable to a particular segment.

^(b) Costs reported within vehicle depreciation and lease charges, net related to the accelerated disposal of certain fleet in our Americas reportable segment. These costs relate to vehicles that were not included in the long-lived asset impairment and other related charges recorded in the year ended December 31, 2024.

^(c) Primarily consists of gains or losses related to our equity method investment in a former subsidiary, offset by fleet related and certain administrative services provided to the same former subsidiary.

^(d) Includes \$1 million reported within selling, general and administrative expenses for the three months ended March 31, 2025. Includes \$(5) million reported within operating expenses for the three months ended March 31, 2024.

^(e) Reported within operating expenses.

Americas

	Three Months Ended March 31,		
	2025	2024	% Change
Revenues	\$ 1,907	\$ 1,993	(4 %)
Adjusted EBITDA	(67)	44	n/m

Revenues decreased during the three months ended March 31, 2025 compared to the similar period in 2024, primarily due to a 3% decrease in revenue per day, a \$4 million negative impact from currency exchange rate movements and a 1% decrease in volume.

Operating expenses increased to 55.8% of revenue during the three months ended March 31, 2025 compared to 52.5% during the similar period in 2024, primarily due to a decrease in revenue per day, excluding exchange rate effects, and sustained costs. Vehicle depreciation and lease charges increased to 48.4% of revenue during the three months ended March 31, 2025 compared to 24.4% during the similar period in 2024, primarily due to other fleet charges, increased per unit fleet costs, excluding exchange rate effects, driven by decreased fleet levels, increased depreciation rates, and partially offset by an increase in the gain on sale of vehicles. Selling, general and administrative costs were approximately 10.5% of revenue during the three months ended March 31, 2025.

compared to 10.4% during the similar period in 2024. Vehicle interest costs decreased to 9.3% of revenue during the three months ended March 31, 2025 compared to 10.2% during the similar period in 2024, primarily due to decreased fleet levels and lower interest rates.

Adjusted EBITDA decreased during the three months ended March 31, 2025 compared to the similar period in 2024, primarily due to higher per-unit fleet costs.

International

	Three Months Ended March 31,		
	2025	2024	% Change
Revenues	\$ 523	\$ 558	(6 %)
Adjusted EBITDA	(3)	(15)	n/m

Revenues decreased during the three months ended March 31, 2025 compared to the similar period in 2024, primarily due to a 3% decrease in volume, a \$19 million negative impact from currency exchange rate movements, partially offset by a 1% increase in revenue per day, excluding exchange rate effects.

Operating expenses increased to 52.5% of revenue during the three months ended March 31, 2025 compared to 51.9% during the similar period in 2024, primarily due to an increase in revenue per day, excluding exchange rate effects, and sustained costs. Vehicle depreciation and lease charges decreased to 25.3% of revenue during the three months ended March 31, 2025 compared to 26.7% during the similar period in 2024, primarily due to decreased per unit fleet costs, excluding exchange rate effects, driven by decreased fleet levels, partially offset by a decrease in the gain on sale of vehicles. Selling, general and administrative costs were approximately 16.7% of revenue during the three months ended March 31, 2025 compared to 17.7% during the similar period in 2024, primarily due to a decrease in marketing costs and commissions. Vehicle interest costs were 6.3% of revenue during the three months ended March 31, 2025 compared to 6.5% during the similar period in 2024.

Adjusted EBITDA loss decreased during the three months ended March 31, 2025 compared to the similar period in 2024, primarily due to lower per-unit fleet costs.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We present separately the financial data of our vehicle programs. These programs are distinct from our other activities as the assets under vehicle programs are generally funded through the issuance of debt that is collateralized by such assets. The income generated by these assets is used, in part, to repay the principal and interest associated with the debt. Cash inflows and outflows relating to the generation or acquisition of such assets and the principal debt repayment or financing of such assets are classified as activities of our vehicle programs. We believe it is appropriate to segregate the financial data of our vehicle programs because, ultimately, the source of repayment of such debt is the realization of such assets.

FINANCIAL CONDITION

	March 31, 2025	December 31, 2024	Change
Total assets exclusive of assets under vehicle programs	\$ 9,830	\$ 9,668	\$ 162
Total liabilities exclusive of liabilities under vehicle programs	11,872	11,047	825
Assets under vehicle programs	19,214	19,373	(159)
Liabilities under vehicle programs	19,983	20,311	(328)
Total stockholders' equity	(2,811)	(2,317)	(494)

The increase in total liabilities exclusive of liabilities under vehicle programs is primarily due to the increase in corporate indebtedness from the issuance of a floating rate term loan due December 2025. See "Liquidity and Capital Resources," and Note 10 – Long-term Corporate Debt and Borrowing Arrangements to our Condensed Consolidated Financial Statements. The decrease in liabilities under vehicle programs is primarily due to the repayment of debt. The decrease in total stockholders' equity is primarily due to the increase in our net loss.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our principal sources of liquidity are cash on hand and our ability to generate cash through operations and financing activities, as well as available funding arrangements and committed credit facilities, each of which is discussed below.

In February 2025, we borrowed \$500 million under a floating rate term loan due December 2025, which is part of our senior revolving credit facilities. The proceeds were primarily used to pay down fleet indebtedness.

During 2025, our Avis Budget Rental Car Funding (AESOP) LLC subsidiary issued approximately \$358 million of asset-backed notes with expected final payment dates ranging from August 2027 to February 2029 and a weighted average interest rate of 8.01%. The proceeds from these borrowings were used to fund the repayment of maturing vehicle-backed debt and the acquisition of rental cars in the United States.

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded most recently in February 2023 (the "Stock Repurchase Program"). Our stock repurchases may occur through open market purchases, privately negotiated transactions or trading plans pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements, restricted payment capacity under our debt instruments and other factors. The Stock Repurchase Program may be suspended, modified or discontinued at any time without prior notice. The Stock Repurchase Program has no set expiration or termination date. During the three months ended March 31, 2025, we did not repurchase shares of common stock under the Stock Repurchase Program. As of March 31, 2025, approximately \$757 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

CASH FLOWS

The following table summarizes our cash flows:

	Three Months Ended March 31,		
	2025	2024	Change
Cash provided by (used in):			
Operating activities	\$ 619	\$ 589	\$ 30
Investing activities	(715)	(1,518)	803
Financing activities	98	897	(799)
Effect of changes in exchange rates on cash and cash equivalents, program and restricted cash	8	(13)	21
Net change in cash and cash equivalents, program and restricted cash	10	(45)	55
Cash and cash equivalents, program and restricted cash, beginning of period	597	644	(47)
Cash and cash equivalents, program and restricted cash, end of period	<u>\$ 607</u>	<u>\$ 599</u>	<u>\$ 8</u>

Cash provided by operating activities during the three months ended March 31, 2025 is consistent with the similar period in 2024.

The decrease in cash used in investing activities during the three months ended March 31, 2025 compared with the similar period in 2024 is primarily due to the decrease in our net investment in vehicles.

The decrease in cash provided by financing activities during the three months ended March 31, 2025 compared with the similar period in 2024 is primarily due to the increase in our net payments under vehicle programs.

DEBT AND FINANCING ARRANGEMENTS

At March 31, 2025, we had approximately \$23.1 billion of indebtedness, including corporate indebtedness of approximately \$5.9 billion and debt under vehicle programs of approximately \$17.2 billion. For information regarding our debt and borrowing arrangements, see Note 1 – Basis of Presentation, Note 10 – Long-term Corporate Debt and Borrowing Arrangements and Note 11 – Debt Under Vehicle Programs and Borrowing Arrangements to our Condensed Consolidated Financial Statements.

LIQUIDITY RISK

Our primary liquidity needs include the procurement of rental vehicles to be used in our operations, servicing of corporate and vehicle-related debt and the payment of operating expenses. The present intention of management is to reinvest the undistributed earnings of our foreign subsidiaries indefinitely into our foreign operations. Our primary sources of funding are operating revenue, cash received upon the sale of vehicles, borrowings under our vehicle-backed borrowing arrangements and our senior revolving credit facility, and other financing activities.

Our liquidity has in the past been, and could in the future be, negatively affected by any financial market disruptions, a worsening of the United States and worldwide economies or by increases in interest rates, which may result in unfavorable conditions in the mobility industry, in the asset-backed financing market and in the credit markets generally. We believe these factors have affected and could further affect the debt ratings assigned to us by credit rating agencies and the cost of our borrowings. Additionally, a worsening or prolonged downturn in the worldwide economy or a disruption in the credit markets could further impact our liquidity due to (i) decreased demand and pricing for vehicles in the used vehicle market, (ii) increased costs associated with, and/or reduced capacity or increased collateral needs, including due to a decrease in the fair value of our fleet, under, our financings, (iii) the adverse impact of vehicle manufacturers being unable or unwilling to honor their obligations to repurchase or guarantee the depreciation on the related program vehicles and (iv) disruption in our ability to obtain financing due to negative credit events specific to us or affecting the overall debt market.

As of March 31, 2025, we had \$516 million of available cash and cash equivalents and access to \$559 million of available borrowing capacity under our revolving credit facility and approximately \$57 million under our uncommitted facilities, providing us with access to approximately \$1.1 billion of total liquidity.

Our liquidity position could also be negatively impacted if we are unable to remain in compliance with the consolidated first lien leverage ratio requirement and other covenants associated with our senior credit facilities and other borrowings. As of March 31, 2025, we were in compliance with the financial covenants governing our indebtedness. For additional information regarding our liquidity risks, see Part I, Item 1A, “Risk Factors” of our 2024 Form 10-K.

CONTRACTUAL OBLIGATIONS

Our future contractual obligations have not changed significantly from the amounts reported within our 2024 Form 10-K with the exception of our commitment to purchase vehicles, which increased by approximately \$1.2 billion from December 31, 2024, to approximately \$7.5 billion as of March 31, 2025 due to new model year vehicle purchases. Changes to our obligations related to corporate indebtedness and debt under vehicle programs are presented above within the section titled “Liquidity and Capital Resources—Debt and Financing Arrangements” and also within Note 10 – Long-term Corporate Debt and Borrowing Arrangements and Note 11 – Debt Under Vehicle Programs and Borrowing Arrangements to our Condensed Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex. However, in presenting our financial statements in conformity with generally accepted accounting principles (GAAP), we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they relate to future events and/or events that are outside of our control. If there is a significant unfavorable change to current conditions, it could result in a material adverse impact to our consolidated results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time. Presented within the section titled "Critical Accounting Estimates" of our 2024 Form 10-K are the accounting policies (related to goodwill and other indefinite-lived intangible assets, vehicles, income taxes and public liability, property damage and other insurance liabilities) that we believe require subjective and complex judgments that could potentially affect reported results. There have been no significant changes to those accounting policies or our assessment of which accounting policies we would consider to be critical accounting policies.

New Accounting Standards

For detailed information regarding new accounting standards and their impact on our business, see Note 1 – Basis of Presentation to our Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to a variety of market risks, including changes in currency exchange rates, interest rates and fuel prices. We assess our market risks based on changes in interest and currency exchange rates utilizing a sensitivity analysis that measures the potential impact on earnings, fair values and cash flows based on a hypothetical 10% change (increase and decrease) in interest and foreign currency exchange rates. We used March 31, 2025 market rates to perform a sensitivity analysis separately for each of these market risk exposures. We have determined, through such analyses, that the impact of a 10% change in interest or currency exchange rates on our results of operations, balance sheet and cash flows would not be material. Additionally, we have commodity price exposure related to fluctuations in the price of unleaded fuel. We anticipate that such commodity risk will remain a market risk exposure for the foreseeable future. We determined that a 10% change in the price of unleaded fuel would not have a material impact on our earnings for the period ended March 31, 2025. For additional information regarding our long-term borrowings and financial instruments, see Note 10 – Long-term Corporate Debt and Borrowing Arrangements, Note 11 – Debt Under Vehicle Programs and Borrowing Arrangements and Note 16 – Financial Instruments to our Condensed Consolidated Financial Statements.

Item 4. Controls and Procedures

- (a) *Disclosure Controls and Procedures.* Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of March 31, 2025.
- (b) *Changes in Internal Control Over Financial Reporting.* During the first quarter of 2025, there was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding our legal proceedings, see Note 12 – Commitments and Contingencies to our Condensed Consolidated Financial Statements and refer to our 2024 Form 10-K.

SEC regulations require us to disclose certain information about proceedings arising under federal, state or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. In accordance with these regulations, we use a threshold of \$1 million for purposes of determining whether disclosure of any such proceedings is required pursuant to this item.

Item 1A. Risk Factors

During the quarter ended March 31, 2025, we had no material developments to report with respect to our risk factors. For additional information regarding our risk factors, please refer to our 2024 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023 (the "Stock Repurchase Program"). Under our Stock Repurchase Program, we may repurchase shares from time to time in open market transactions, and may also repurchase shares in accelerated share repurchases, tender offers, privately negotiated transactions or by other means. Repurchases may also be made under a plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The timing and amount of repurchase transactions is determined by management based on our evaluation of market conditions, our share price, legal requirements, restricted payment capacity under our debt instruments and other factors. The Stock Repurchase Program may be suspended, modified or discontinued without prior notice. During the first quarter of 2025, no common stock repurchases were made under the Stock Repurchase Program. As of March 31, 2025, approximately \$757 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

Item 5. Other Information

During the quarter ended March 31, 2025, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

See Exhibit Index commencing on page 43 hereof.

SIGNATURES

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

AVIS BUDGET GROUP, INC.

Date: May 8, 2025

/s/ CATHLEEN DEGENOVA

Cathleen DeGenova
Senior Vice President and
Chief Accounting Officer

Exhibit Index

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Avis Budget Group, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, dated September 5, 2006).
3.2	Amended and Restated Bylaws of Avis Budget Group, Inc., dated August 10, 2020 (Incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, dated August 13, 2020).
10.1	Amended and Restated Series 2023-1 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-1 Agent.
10.2	Amended and Restated Series 2023-4 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-4 Agent.
10.3	Amended and Restated Series 2023-6 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-6 Agent.
10.4	Amended and Restated Series 2023-7 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-7 Agent.
10.5	Amended and Restated Series 2023-8 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-8 Agent.
10.6	Amended and Restated Series 2024-1 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2024-1 Agent.
10.7	Amended and Restated Series 2024-3 Supplement, dated as of January 31, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2024-3 Agent.
10.8	Supplemental Indenture No. 4, dated as of January 31, 2025, among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York Trust Company, N.A. (as successor in interest to The Bank of New York), as Trustee, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004.
10.9	Ninth Amendment, dated as of February 6, 2025, to the Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, as borrower, Avis Budget Group, Inc., the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated February 11, 2025).
10.10	First Amendment, dated as of March 28, 2025, to Sixth Amended and Restated Series 2010-6 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2010-6 Agent.
10.11	First Amendment, dated as of March 28, 2025, to Fourth Amended and Restated Series 2015-3 Supplement, dated as of March 4, 2024, by and among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, Avis Budget Car Rental, LLC, as Administrator, JPMorgan Chase Bank, N.A., as Administrative Agent, the Non-Conduit Purchasers, the CP Conduit Purchasers, the Committed Note Purchasers, the APA Banks and the Funding Agents named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Series 2015-3 Agent.
10.12	First Amendment, dated as of March 28, 2025, to the Amended and Restated Series 2020-2 Supplement, dated as of December 27, 2024, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2020-2 Agent.
10.13	First Amendment, dated as of March 28, 2025, to the Amended and Restated Series 2022-5 Supplement, dated as of December 27, 2024, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2022-5 Agent.
10.14	Second Amended and Restated Series 2023-2 Supplement, dated as of March 28, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-2 Agent.
10.15	Second Amended and Restated Series 2023-3 Supplement, dated as of March 28, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-3 Agent.
10.16	Second Amended and Restated Series 2023-5 Supplement, dated as of March 28, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2023-5 Agent.

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10.17	Second Amended and Restated Series 2024-2 Supplement, dated as of March 28, 2025, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2024-2 Agent.
31.1	Certification of Chief Executive Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File - (formatted as Inline XBRL and contained in Exhibit 101)

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2023-1 Agent

AMENDED AND RESTATED SERIES 2023-1 SUPPLEMENT
dated as of

January 31, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2023-1 5.25% Rental Car Asset Backed Notes, Class A
Series 2023-1 6.08% Rental Car Asset Backed Notes, Class B
Series 2023-1 6.23% Rental Car Asset Backed Notes, Class C
Series 2023-1 8.00% Rental Car Asset Backed Notes, Class D
Series 2023-1 10.623% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2023-1 SUPPLEMENT, dated as of January 31, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2023-1 Agent”) for the benefit of the Series 2023-1 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2023-1 Supplement, dated January 17, 2023 (as amended by the First Amendment to the Series 2023-1 Supplement, dated as of February 5, 2024, the “Prior Supplement”);

WHEREAS, on January 17, 2023, ABRCF issued its Series 2023-1 5.25% Rental Car Asset Backed Notes, Class A, its Series 2023-1 6.08% Rental Car Asset Backed Notes, Class B, its Series 2023-1 6.23% Rental Car Asset Backed Notes, Class C, and its Series 2023-1 10.623% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2023-1 Rental Car Asset Backed Notes”. The Series 2023-1 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the

“Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2023-1 5.25% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2023-1 6.08% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2023-1 6.23% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2023-1 10.623% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF shall issue (i) one tranche of Class D Notes designated as the “Series 2023-1 8.00% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2023-1 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2023-1 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2023-1 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2023-1 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2023-1 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2023-1 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-1 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-1 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-1 Expected Final Distribution Date, \$72,283,333.33 and

(ii) with respect to the Related Month immediately preceding the Series 2023-1 Expected Final Distribution Date, \$72,283,333.35.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$433,700,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2023-1 Interest Period, an amount equal to \$2,087,181.25 and (ii) any other Series 2023-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2023-1 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2023-1 5.25% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.25% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2023-1 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2023-1 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2023-1 Collection Account (not including amounts allocable to the Series 2023-1 Accrued Interest Account) and the Series 2023-1 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-1 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2023-1 Maximum Jaguar Amount, Series 2023-1 Maximum Tesla Amount, the Series 2023-1 Maximum Land Rover Amount, the Series 2023-1 Maximum Mitsubishi Amount, the Series 2023-1 Maximum Isuzu Amount, the Series 2023-1 Maximum Subaru Amount, the Series 2023-1 Maximum Hyundai Amount, the Series 2023-1 Maximum Kia Amount, the Series 2023-1 Maximum Suzuki Amount, the Series 2023-1 Maximum Specified States Amount (if applicable), the Series 2023-1 Maximum Non-Perfected Vehicle Amount, the Series 2023-1 Maximum Non-Eligible Manufacturer Amount and the Series 2023-1 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means January 17, 2023.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-1 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2023-1 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2023-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2023-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class A/B/C Required Enhancement Amount” means, as of any date of determination, the sum, without duplication, of (i) the Series 2023-1 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2023-1 Maximum Subaru Amount as of such date, (v) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount

as of such date, (x) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2023-1 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 4.00% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2023-1 Collection Account (not including amounts allocable to the Series 2023-1 Accrued Interest Account) and the Series 2023-1 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-1 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-1 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-1 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, \$11,050,000.00.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$66,300,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2023-1 Interest Period, an amount equal to \$369,512.00 and (ii) any other Series 2023-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2023-1 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2023-1 6.08% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 6.08% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, the amount, if any, by

which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-1 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-1 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-1 Expected Final Distribution Date, \$8,748,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-1 Expected Final Distribution Date, \$8,748,333.35.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$52,490,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2023-1 Interest Period with respect to the Class C Notes, an amount equal to \$408,765.88 and (ii) any other Series 2023-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2023-1 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2023-1 6.23% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 6.23% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under

such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-1 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2023-1 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-1 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-1 Expected Final Distribution Date, \$12,556,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2023-1 Expected Final Distribution Date, \$12,556,666.65.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-1 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2023-1 Collection Account (not including amounts allocable to the Series 2023-1 Accrued Interest Account) and the Series 2023-1 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$75,340,000.

“Class D Initial Note Rate” means 8.00% per annum.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-1 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class

D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2023-1 Interest Period for the Class D Notes, an amount equal to \$837,111 and (ii) any other Series 2023-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate in effect on the first day of such Series 2023-1 Interest Period and (B) the Class D Invested Amount on the first day of such Series 2023-1 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Senior Interest” means, with respect to (i) the initial Series 2023-1 Interest Period for the Class D Notes, an amount equal to \$837,111 and (ii) any other Series 2023-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Initial Note Rate and (B) the Class D Invested Amount on the first day of such Series 2023-1 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Subordinated Interest” means, with respect to any Series 2023-1 Interest Period, an amount equal to the excess, if any, of (x) the Class D Monthly Interest with respect to such Series 2023-1 Interest Period over (y) the Class D Monthly Senior Interest with respect to such Series 2023-1 Interest Period.

“Class D Note” means any one of the Series 2023-1 8.00% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Owner” means each beneficial owner of a Class D Note.

“Class D Note Rate” means the Class D Initial Note Rate; provided that, if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$358,450,000, then (i) on and after the earlier of (x) July 21, 2025 and (y) the Offering Memorandum Related Date (if applicable), the Class D Note Rate shall equal the Class D Note Rate on July 20, 2025 or the Business Day immediately preceding the Offering Memorandum Related Date, as applicable, in each case, plus 2.50% and (ii) on and after September 22, 2025, the Class D Note Rate shall equal the Class D Note Rate on September 21, 2025 plus 5.00%.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means January 31, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-1 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2023-1 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the

distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2023-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2023-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2023-1 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess,

if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 5.50% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2023-1 Collection Account (not including amounts allocable to the Series 2023-1 Accrued Interest Account) and the Series 2023-1 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over

the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-1 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Senior Interest Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class D Subordinated Interest Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-1 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-1 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2023-1 Expected Final Distribution Date, \$34,600,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$34,600,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2023-1 Interest Period, an amount equal to \$296,033.40, (ii) the initial Series 2023-1 Interest Period following the Class D Notes Closing Date, an amount equal to \$61,968 and (iii) any other Series 2023-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2023-1 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2023-1 10.623% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 10.623% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(vi).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website.

“Definitive Class D Notes” is defined in Section 4.3.

“Demand Note Issuer” means each issuer of a Series 2023-1 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Fitch” means Fitch Ratings, Inc.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.3.

“Global Class R Notes” is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2023-1 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2023-1 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2023-1 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2023-1 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted

Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody's Turnback Vehicle Specified Percentage for such Moody's Non-Investment Grade Manufacturer as of such date.

"Moody's Excluded Manufacturer Receivable Specified Percentage" means, as of any date of determination, with respect to each Moody's Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody's to ABRCF and the Trustee and consented to by the Requisite Series 2023-1 Noteholders with respect to such Moody's Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody's Excluded Manufacturer Receivable Specified Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

"Multi-Series Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2023-1 Eligible Letter of Credit Provider

in favor of the Trustee for the benefit, in whole or in part, of the Series 2023-1 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

“Multi-Series Letter of Credit Expiration Date” means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Provider” means any issuer of any Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2023-1 Notes are fully paid and (b) the Series 2023-1 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Offering Memorandum Delivery Condition” means a condition that shall be satisfied if, on or prior to the Offering Memorandum Related Date, ABRCF delivers to BofA Securities, Inc. an agreed-upon undated preliminary offering memorandum in customary form consistent with ABRCF’s past Notes offerings for the offering of Notes by ABRCF that provides for the offering and sale of the Class D Notes and contains information, including the applicable financial and statistical information, as of a date reasonably recent to the Offering Memorandum Related Date.

“Offering Memorandum Related Date” means, solely if the Offering Memorandum Delivery Condition is not satisfied, the date which is six weeks following the Class D Notes Closing Date (or such longer period as mutually agreed upon among ABRCF, ABCR and BofA Securities, Inc.).

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.3.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2023-1 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2023-1 Demand Notes included in the Series 2023-1 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2023-1 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2027 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2027 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2027 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2027 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue

on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2023-1 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-1 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-1 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-1 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-1 Noteholder).

“Requisite Series 2023-1 Noteholders” means Series 2023-1 Noteholders holding, in the aggregate, more than 50% of the Series 2023-1 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2023-1 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-1 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2023-1 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of

such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.

“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Accounts” means each of the Series 2023-1 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2023-1 Collection Account, the Series 2023-1 Excess Collection Account and the Series 2023-1 Accrued Interest Account.

“Series 2023-1 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2023-1 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2023-1 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2023-1 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2023-1 Agent” is defined in the recitals hereto.

“Series 2023-1 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2023-1 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2023-1 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2023-1 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2023-1 Demand Note, the Series 2023-1 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2023-1 Collection Account” is defined in Section 2.1(b).

“Series 2023-1 Controlled Amortization Period” means the period commencing upon the close of business on September 30, 2027 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2023-1 Rapid Amortization Period, (ii) the date on which the Series 2023-1 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2023-1 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit F, as amended, modified or restated from time to time.

“Series 2023-1 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2023-1 Demand Notes pursuant to Section 2.5 (c)(i), (d)(i) or (e)(i) that were deposited into the Series 2023-1 Distribution Account and paid to the Series 2023-1 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2023-1 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2023-1 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2023-1 Deposit Date” is defined in Section 2.2.

“Series 2023-1 Distribution Account” is defined in Section 2.9(a).

“Series 2023-1 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2023-1 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2023-1 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

“Series 2023-1 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2023-1 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2023-1 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2023-1 Excess Collection Account” is defined in Section 2.1(b).

“Series 2023-1 Excess Tesla Percentage” means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

“Series 2023-1 Expected Final Distribution Date” means the April 2028 Distribution Date.

“Series 2023-1 Final Distribution Date” means the April 2029 Distribution Date.

“Series 2023-1 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however, that (x) the initial Series 2023-1 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included February 20, 2023 and (y) the initial Series 2023-1 Interest Period with respect to the Class D Notes shall commence on and include the Class D Closing Date and shall end on and include March 19, 2025.

“Series 2023-1 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2023-1 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2023-1 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2023-1 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2023-1 Controlled Amortization Period and the Series 2023-1 Rapid Amortization Period, as of the end of the Series 2023-1 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2023-1 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued

and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2023-1 Notes.

“Series 2023-1 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-1 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-1 Accrued Interest Account (excluding any amounts paid into the Series 2023-1 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2023-1 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-1 Lease Payment Deficit” means either a Series 2023-1 Lease Interest Payment Deficit or a Series 2023-1 Lease Principal Payment Deficit.

“Series 2023-1 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2023-1 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2023-1 Lease Principal Payment Deficit.

“Series 2023-1 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2023-1 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2023-1 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2023-1 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2023-1 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2023-1 Noteholders waiving the occurrence of such Series 2023-1 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2023-1 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-1 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-1 Collection Account (without giving effect to any amounts paid into the Series 2023-1 Accrued Interest

Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2023-1 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-1 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.50% (with respect to calculating the Class D Required Enhancement Amount) or 28.35% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2023-1 Excess Tesla Percentage and (y) 10%.

“Series 2023-1 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2023-1 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2023-1 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2023-1 Moody’s Trucks Percentage.

“Series 2023-1 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.25% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-1 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the

aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-1 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.75% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-1 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2023-1 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2023-1 Senior Invested Amount *minus* the Series 2023-1 Allocated Cash Amount.

“Series 2023-1 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2023-1 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2023-1 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2023-1 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2023-1 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2023-1 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2023-1 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2023-1 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2023-1 Moody’s Trucks Percentage as of such date.

“Series 2023-1 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.75%.

“Series 2023-1 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-1 Note Owner” means each beneficial owner of a Series 2023-1 Note.

“Series 2023-1 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2023-1 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2023-1 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2023-1 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2023-1 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2023-1 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2023-1 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2023-1 Notes and ending upon the earliest to occur of (i) the date on which the Series 2023-1 Notes are fully paid, (ii) the Series 2023-1 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2023-1 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2023-1 Repurchase Amount” is defined in Section 5.1(a).

“Series 2023-1 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2023-1 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2023-1 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2023-1 Controlled Amortization Period and (ii) the commencement of the Series 2023-1 Rapid Amortization Period.

“Series 2023-1 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2023-1 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2023-1 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-1 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2023-1 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall, the Class D Senior Interest Shortfall and the Class D Subordinated Interest Shortfall on such Distribution Date.

“Series 2023-1 Termination Date” means the April 2029 Distribution Date.

“Series 2023-1 Trustee’s Fees” means, for any Distribution Date during the Series 2023-1 Rapid Amortization Period on which there exists a Series 2023-1 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2023-1 Percentage as of the beginning of the Series 2023-1 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2023-1 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2023-1 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2023-1 Revolving Period.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K-1, K-2, L-1, L-2, M-1, M-2, N-1, N-2, O-1, O-2, R-1 and R-2 that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K-1, K-2, L-1, L-2, M-1, M-2, N-1, N-2, O-1, O-2, R-1 and R-2 that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Subject Class D Notes” means (x) the Class D Notes and (y) the Classes of Notes designated as the Series 2023-4 Notes, Class D, the Series 2023-6 Notes, Class D, the Series 2023-7 Notes, Class D, and the Series 2023-8 Notes, Class D.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2023-1 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Transferee” has the meaning set forth in Section 5.23(c).

“Transferor” has the meaning set forth in Section 5.23(c).

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2023-1 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2023-1 Noteholders on such date.

ARTICLE II

SERIES 2023-1 ALLOCATIONS

With respect to the Series 2023-1 Notes, the following shall apply:

Section 2.1. Establishment of Series 2023-1 Collection Account, Series 2023-1 Excess Collection Account and Series 2023-1 Accrued Interest Account. (a) All Collections allocable to the Series 2023-1 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2023-1 Noteholders: the Series 2023-1 Collection Account (such sub-account, the “Series 2023-1 Collection Account”), the Series 2023-1 Excess Collection Account (such sub-account, the “Series 2023-1 Excess Collection Account”) and the Series 2023-1 Accrued Interest Account (such sub-account, the “Series 2023-1 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2023-1 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes shall be deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which

Collections are deposited into the Collection Account (each such date, a “Series 2023-1 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2023-1 Revolving Period. During the Series 2023-1 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2023-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-1 Collection Account an amount equal to the Series 2023-1 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2023-1 Collection Account shall be further allocated to the Series 2023-1 Accrued Interest Account; and

(ii) allocate to the Series 2023-1 Excess Collection Account an amount equal to the Series 2023-1 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2023-1 Principal Allocation”).

(b) Allocations of Collections During the Series 2023-1 Controlled Amortization Period. With respect to the Series 2023-1 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-1 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-1 Accrued Interest Account; and

(ii) allocate to the Series 2023-1 Collection Account an amount equal to the Series 2023-1 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2023-1 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2023-1 Excess Collection Account.

(c) Allocations of Collections During the Series 2023-1 Rapid Amortization Period. With respect to the Series 2023-1 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-1 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-1 Accrued Interest Account; and

(ii) allocate to the Series 2023-1 Collection Account an amount equal to the Series 2023-1 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date and (y) any Class D Senior Interest Shortfall on such

Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-1 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-1 Collection Account an amount equal to the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2023-1 Collection Account shall be further allocated to the Series 2023-1 Accrued Interest Account; and

(ii) allocate to the Series 2023-1 Collection Account an amount equal to the Series 2023-1 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class

B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2023-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date, and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2023-1 Excess Collection Account. Amounts allocated to the Series 2023-1 Excess Collection Account on any Series 2023-1 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2023-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2023-1 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2023-1 Collection Account and allocated as Principal Collections to reduce the Series 2023-1 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2023-1 Notes (i) during the Series 2023-1

Revolving Period shall be allocated to the Series 2023-1 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2023-1 Controlled Amortization Period or the Series 2023-1 Rapid Amortization Period shall be allocated to the Series 2023-1 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2023-1 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2023-1 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2023-1 Lease Payment Deficit (a “Past Due Rent Payment”), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2023-1 Collection Account an amount equal to the Series 2023-1 Invested Percentage as of the date of the occurrence of such Series 2023-1 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2023-1 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2023-1 Collection Account and apply the Series 2023-1 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2023-1 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-1 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2023-1 Past Due Rent Payment;

(ii) if the occurrence of such Series 2023-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-1 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2023-1 Lease Payment Deficit;

(iii) if the occurrence of such Series 2023-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2023-1 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance

with the provisions of the applicable Series 2023-1 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2023-1 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2023-1 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-1 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2023-1 Lease Payment Deficit;

(vi) if the occurrence of such Series 2023-1 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2023-1 Accrued Interest Account the amount, if any, by which the Series 2023-1 Lease Interest Payment Deficit, if any, relating to such Series 2023-1 Lease Payment Deficit exceeds the amount of the Series 2023-1 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2023-1 Past Due Rent Payment as Principal Collections allocated to the Series 2023-1 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2023-1 Notes.

(a) Note Interest with Respect to the Series 2023-1 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2023-1 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2023-1 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2023-1 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any

unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2023-1 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2023-1 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Senior Interest for the Series 2023-1 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Senior Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Senior Interest Shortfall), (ix) if either (A) no Series 2023-1 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the Class D Monthly Subordinated Interest for the Series 2023-1 Interest Period ending on the day preceding the related Distribution Date, (x) if either (A) no Series 2023-1 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the amount of any unpaid Class D Subordinated Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Subordinated Interest Shortfall), (xi) an amount equal to the Class R Monthly Interest for the Series 2023-1 Interest Period ending on the day preceding the related Distribution Date and (xii) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2023-1 Accrued Interest Account and deposit such amounts in the Series 2023-1 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2023-1 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2023-1 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2023-1 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2023-1 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2023-1 Rapid Amortization Period, the product of the Class D

Percentage and the Series 2023-1 Trustee's Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-1 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-1 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-1 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2023-1 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-1 Rapid Amortization Period, the Series 2023-1 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-1 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-1 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2023-1 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-1 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-1 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2023-1 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-1 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-1 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-1 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral

Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2023-1 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2023-1 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-1 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (x) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2023-1 Rapid Amortization Period, the Series 2023-1 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2023-1 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-1 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-1 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-1 Rapid Amortization Period, the Series 2023-1 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2023-1 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2023-1 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2023-1 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-1 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-1 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2023-1 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of

(X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-1 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-1 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2023-1 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2023-1 Accrued Interest Account and the Series 2023-1 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-1 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2023-1 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2023-1 Revolving Period or the Series 2023-1 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2023-1 Percentage as of the beginning of the Series 2023-1 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2023-1 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2023-1 Percentage as of the beginning of such Series 2023-1 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2023-1 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-1 Percentage as of the beginning of such Series 2023-1 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-1 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2023-1 Collection Account and deposited in the Series 2023-1 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2023-1 Rapid Amortization Period, (1) first, to the Series 2023-1 Distribution Account, an amount equal to Class D Monthly Subordinated Interest with respect to the Series 2023-1 Interest Period ending on the date immediately preceding such Distribution Date to be treated as Principal Collections, (2) second, to the Trustee, an amount equal to the Series 2023-1 Percentage as of the beginning of such Series 2023-1 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2023-1 Interest Period, (3) third, to the Administrator, an amount equal to the Series 2023-1 Percentage as of the beginning of such Series 2023-1 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2023-1 Interest Period, (4) fourth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-1 Percentage as of the beginning of such Series 2023-1 Interest Period of such Carrying Charges (other than Carrying Charges

provided for above) for such Series 2023-1 Interest Period and (5) fifth, so long as the Series 2023-1 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2023-1 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2023-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2023-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class D Monthly Senior Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Senior Interest for the Series 2023-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Senior Interest Shortfall”. Interest shall accrue on the Class D Senior Interest Shortfall at the Class D Note Rate.

(v) If (A) the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (viii) of Section 2.3(a) and the Class D Monthly Subordinated Interest on any Distribution Date and/or (B) the Series 2023-1 Rapid Amortization Period is continuing and the amounts described in Section 2.5(f)(v) are sufficient to pay the Class D Monthly Subordinated Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Subordinated Interest for the Series 2023-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Subordinated Interest Shortfall”. Interest shall accrue on the Class D Subordinated Interest Shortfall at the Class D Note Rate.

(vi) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (x) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2023-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2023-1 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii);
- (v) fifth, if the Series 2023-1 Rapid Amortization Period is not continuing as of such Distribution Date, the amounts due to the Class D Noteholders described in Section 2.3(a)(ix) and (x); and

(vi) sixth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a) (xi) and (xii).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2023-1 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2023-1 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2023-1 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2023-1 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2023-1 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2023-1 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2023-1 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2023-1 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2023-1 Collection Account and deposit such amount in the Series 2023-1 Distribution Account, to be paid to the holders of the Series 2023-1 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2023-1 Rapid Amortization Period that on such Distribution Date there will exist a Series 2023-1 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2023-1 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-1 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2023-1 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the

Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-1 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-1 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-1 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full,

draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-1 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-1 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-1 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2023-1 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2023-1 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2023-1 Final Distribution Date is less than the Series 2023-1 Senior Invested Amount and there are any

Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2023-1 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2023-1 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2023-1 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-1 Demand Notes to be deposited into the Series 2023-1 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2023-1 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2023-1 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series

2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-1 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-1 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2023-1 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2023-1 Distribution Account with respect to the

Series 2023-1 Final Distribution Date is or will be less than the Series 2023-1 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2023-1 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2023-1 Distribution Account on such Series 2023-1 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2023-1 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-1 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-1 Demand Note to be deposited into the Series 2023-1 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-1 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each

Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-1 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-1 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2023-1 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2023-1 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-1 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand

on the Series 2023-1 Demand Note to be deposited into the Series 2023-1 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-1 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-1 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-1 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-1 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2023-1 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution

Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-1 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-1 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-1 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-1 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-1 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-1 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2023-1 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-1 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1

of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2023-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2023-1 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2023-1 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-1 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2023-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2023-1 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2023-1 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-1 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2023-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2023-1 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2023-1 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-1 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2023-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2023-1 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2023-1 Rapid Amortization Period.

(v) Class D Subordinated Interest Shortfall. On each Distribution Date occurring during the Series 2023-1 Rapid Amortization Period, after giving effect to the payments made pursuant to clauses (i), (ii), (iii) and (iv) of this Section 2.5(f), the Paying Agent shall pay pro rata to each Class D Noteholder from the Series 2023-1 Distribution Account the amount deposited therein pursuant to Section 2.3(ii)(1), to the extent necessary to pay the Class D Subordinated Interest Shortfall as of such Distribution Date.

(iv) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-1 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2023-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2023-1 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2023-1 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2023-1 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2023-1 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2023-1 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2023-1 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-1 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-1 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2023-1 Reserve Account and so long as any Series 2023-1 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2023-1 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-1 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-1 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing

clauses (i) through (vi) are referred to, collectively, as the “Class A/B/C Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-1 Noteholders. The Series 2023-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2023-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2023-1 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-1 Agent in writing to transfer all cash and investments from the non-qualifying Class

D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under

the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2023-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2023-1 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2023-1 Cash Collateral Account Constitute Additional Collateral for Series 2023-1 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-1 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B/C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time

to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2023-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class D Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and

available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to

any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior

unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2023-1 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2023-1 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2023-1 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of

Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2023-1 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-"

by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution

or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2023-1 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-1 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2023-1 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the

Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2023-1 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2023-1 Noteholders and payable from any Series 2023-1 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2023-1 Distribution Account. (a) Establishment of Series 2023-1 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-1 Noteholders, or cause to be established and maintained, an account (the “Series 2023-1 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-1 Noteholders. The Series 2023-1 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2023-1 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2023-1 Distribution Account with a new Qualified Institution. If the Series 2023-1 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2023-1 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-1 Agent in writing to transfer all cash and investments from the non-qualifying Series 2023-1 Distribution Account into the new Series 2023-1 Distribution Account. The Series 2023-1 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2023-1 Distribution Account. The Administrator may instruct the institution maintaining the Series 2023-1 Distribution Account to invest funds on deposit in the Series 2023-1 Distribution Account from time to time in Permitted

Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2023-1 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2023-1 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2023-1 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2023-1 Distribution Account shall remain uninvested.

(c) Earnings from Series 2023-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-1 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2023-1 Distribution Account Constitutes Additional Collateral for Series 2023-1 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-1 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-1 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-1 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2023-1 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2023-1 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2023-1 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2023-1 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2023-1 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2023-1 Distribution Account. The Series 2023-1 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-1 Noteholders. The Series 2023-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2023-1 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of

property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2023-1 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2023-1 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2023-1 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2023-1 Demand Notes Constitute Additional Collateral for Series 2023-1 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-1 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-1 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2023-1 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2023-1 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2023-1 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2023-1 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B

Notes during the Series 2023-1 Rapid Amortization Period or on the Series 2023-1 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2023-1 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2023-1 Rapid Amortization Period or on the Series 2023-1 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2023-1 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2023-1 Rapid Amortization Period or on the Series 2023-1 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2023-1 Controlled Amortization Period or the

Series 2023-1 Rapid Amortization Period or on the Series 2023-1 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2023-1 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2023-1 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2023-1 Notes):

(a) a Series 2023-1 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2023-1 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2023-1 Collection Account, the Series 2023-1 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2023-1 Notes is not paid in full on or before the Series 2023-1 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2023-1 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would

be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2023-1 Cash Collateral Account, such Series 2023-1 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2023-1 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2023-1 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2023-1 NOTES

Section 4.1. Restricted Global Series 2023-1 Notes. Each Class of the Series 2023-1 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be and collectively with the Restricted Global Class D Notes (as defined below), the “Restricted Global Series 2023-1 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2023-1 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2023-1 Notes; Permanent Global Series 2023-1 Notes. Each Class of the Series 2023-1 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Notes (as defined below), the “Temporary Global Series 2023-1 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2023-1 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2023-1 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2023-1 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2023-1 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2023-1 Note will be exchangeable for a definitive Series 2023-1 Note in accordance with the provisions of such Permanent Global Series 2023-1 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global

Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$5,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2023-1 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2023-1 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2023-1 Repurchase Amount”). The repurchase price for any Series 2023-1 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2023-1 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2023-1 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2023-1 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”); provided that the Class D Notes shall only be subject to such Optional Repurchase in accordance with this clause (b) on and after the earlier of (x) following the Class D Notes Closing Date, the offering and sale of the Class D Notes to one or more third-party investors and (y) the September 2025 Distribution Date. The repurchase price for any Series 2023-1 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2023-1 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2023-1 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2023-1 Noteholders, or their designated agent, copies of all information furnished to the Trustee or

ABRCF pursuant to the Related Documents, as such information relates to the Series 2023-1 Notes or the Series 2023-1 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2023-1 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2023-1 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2023-1 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2023-1 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2023-1 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2023-1 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2023-1 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2023-1 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2023-1 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2023-1 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2023-1 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2023-1 Note, Class D
<u>Exhibit D-4:</u>	Form of Definitive Series 2023-1 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2023-1 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2023-1 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2023-1 Note, Class R
<u>Exhibit F:</u>	Form of Series 2023-1 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 5 to the Base Indenture
<u>Exhibit K-1:</u>	Class A/B/C Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K-2:</u>	Class D Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L-1:</u>	Class A/B/C Form of Amendment to the Finance Lease
<u>Exhibit L-2:</u>	Class D Form of Amendment to the Finance Lease
<u>Exhibit M-1:</u>	Class A/B/C Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit M-2:</u>	Class D Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N-1:</u>	Class A/B/C Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit N-2:</u>	Class D Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O-1:</u>	Class A/B/C Form of Amendment to the AESOP II Operating Lease
<u>Exhibit O-2:</u>	Class D Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement

<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R-1:</u>	Class A/B/C Form of Amendment to the Administration Agreement
<u>Exhibit R-2:</u>	Class D Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement
<u>Exhibit W-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)
<u>Exhibit W-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)
<u>Exhibit X-1:</u>	Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)
<u>Exhibit X-2:</u>	Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)
<u>Exhibit X-3:</u>	Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5 Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6 Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7 Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2023-1 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2023-1 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C

Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders, (B) ABRCF shall be able to modify or amend any Series 2023-1 Maximum Amount at any time with the consent of a Requisite Series 2023-1 Noteholders and (C) ABRCF may amend or modify the terms of this Supplement without the consent of any Series 2023-1 Noteholders to clarify that no interest has accrued with respect to the Class C Notes and no Class C Monthly Interest is due with respect to the Class C Notes for so long as ABRCF retains 100% of the Class C Notes; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes, solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2023-1 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2023-1 Notes without the consent of the Requisite Series 2023-1 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2023-1 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2019-2 Notes, the Series 2019-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2023-1 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2023-1 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2023-1 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2023-1 Noteholders.

Section 5.12. Series 2023-1 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2023-1 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2023-1 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2023-1 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2023-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-1 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2023-1 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2023-1 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. (a) Each Series 2023-1 Noteholder, upon any acquisition of a Series 2023-1 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-1 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-1 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M-1 hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N-1 hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-1 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R-1 hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K-1, L-1, M-1, N-1, O-1, P, Q, R-1, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

(b) Each Class D Noteholder, upon any acquisition of a Class D Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-2 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-2 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M-2 hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N-2 hereto, (vi) the execution of an

amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-2 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R-2 hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K-2, L-2, M-2, N-2, O-2, P, Q, R-2, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved]Confidential Information. (a) The Trustee and each Series 2023-1 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2023-1 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2023-1 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2023-1 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2023-1 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2023-1 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2023-1 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2023-1 Notes, the Indenture or any other Related Document;

provided, further, that delivery to any Series 2023-1 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2023-1 Note Owner shall not be a violation of this Section 5.16. Each Series 2023-1 Note Owner agrees, by acceptance of a beneficial interest in a Series 2023-1 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2023-1 Notes or administering its investment in the Series 2023-1 Notes. In the event of any required disclosure of the Confidential Information by such Series 2023-1 Note Owner, such Series 2023-1 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2023-1 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2023-1 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2023-1 Note Owner or any person acting on behalf of the Trustee or any Series 2023-1 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2023-1 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2023-1 Agent. The Series 2023-1 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee’s control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire

or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2023-1 NOTES, THE SERIES 2023-1 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-1 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-1 NOTES, THE SERIES 2023-1 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-1 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-1 NOTES, THE SERIES 2023-1 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-1 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2023-1 Notes.

(a) Solely with respect to this Supplement and the Series 2023-1 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be

required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) The transfer by a transferor (a "Transferor") holding a Class D Note or a beneficial interest therein to a subsequent transferee (a "Transferee") who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit W-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit W-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits W-1 and W-2. Any such transfer shall also be made in accordance with the requirements set forth in Section 5.24 to the extent applicable.

Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes. Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such

acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to

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

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt “prohibited transaction” under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC

By: /s/ David Calabria _____
Name: David Calabria
Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2023-1 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Series 2023-1 Agent

By:/s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Signature Page to A&R Series 2023-1 Indenture Supplement

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2023-4 Agent

AMENDED AND RESTATED SERIES 2023-4 SUPPLEMENT
dated as of

January 31, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2023-4 5.49% Rental Car Asset Backed Notes, Class A
Series 2023-4 6.32% Rental Car Asset Backed Notes, Class B
Series 2023-4 7.24% Rental Car Asset Backed Notes, Class C
Series 2023-4 8.01% Rental Car Asset Backed Notes, Class D
Series 2023-4 9.170% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2023-4 SUPPLEMENT, dated as of January 31, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2023-4 Agent”) for the benefit of the Series 2023-4 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2023-4 Supplement, dated April 6, 2023 (the “Prior Supplement”);

WHEREAS, on April 6, 2023, ABRCF issued its Series 2023-4 5.49% Rental Car Asset Backed Notes, Class A, its Series 2023-4 6.32% Rental Car Asset Backed Notes, Class B, its Series 2023-4 7.24% Rental Car Asset Backed Notes, Class C, and its Series 2023-4 9.170% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2023-4 Rental Car Asset Backed Notes”. The Series 2023-4 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2023-4 5.49% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2023-4 6.32% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2023-4 7.24% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2023-4 9.170% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF shall issue (i) one tranche of Class D Notes designated as the “Series 2023-4 8.01% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2023-4 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2023-4 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2023-4 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2023-4 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2023-4 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2023-4 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-4 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-4 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-4 Expected Final Distribution Date, \$71,958,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-4 Expected Final Distribution Date, \$71,958,333.35.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, an amount equal to the sum of

the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$431,750,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2023-4 Interest Period, an amount equal to \$2,897,042.50 and (ii) any other Series 2023-4 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2023-4 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2023-4 5.49% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.49% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2023-4 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2023-4 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2023-4 Collection Account (not including amounts allocable to the Series 2023-4 Accrued Interest Account) and the Series 2023-4 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-4 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified

therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2023-4 Maximum Jaguar Amount, Series 2023-4 Maximum Tesla Amount, the Series 2023-4 Maximum Land Rover Amount, the Series 2023-4 Maximum Mitsubishi Amount, the Series 2023-4 Maximum Isuzu Amount, the Series 2023-4 Maximum Subaru Amount, the Series 2023-4 Maximum Hyundai Amount, the Series 2023-4 Maximum Kia Amount, the Series 2023-4 Maximum Suzuki Amount, the Series 2023-4 Maximum Specified States Amount (if applicable), the Series 2023-4 Maximum Non-Perfected Vehicle Amount, the Series 2023-4 Maximum Non-Eligible Manufacturer Amount and the Series 2023-4 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means April 6, 2023.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-4 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2023-4 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2023-4 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2023-4 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate

available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Class A/B/C Required Enhancement Amount" means, as of any date of determination, the sum, without duplication, of (i) the Series 2023-4 Moody's Required Enhancement Amount as of such date, (ii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2023-4 Maximum Subaru Amount as of such date, (v) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2023-4 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2023-4 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 4.00% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2023-4 Collection Account (not including amounts allocable to the Series 2023-4 Accrued Interest Account) and the Series 2023-4 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-4 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-4 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any

Related Month during the Series 2023-4 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-4 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, \$11,000,000.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$66,000,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2023-4 Interest Period, an amount equal to \$509,813.33 and (ii) any other Series 2023-4 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2023-4 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2023-4 6.32% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 6.32% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-4 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-4 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-4 Expected Final Distribution Date, \$8,708,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-4 Expected Final Distribution Date, \$8,708,333.35.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$52,250,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2023-4 Interest Period, an amount equal to \$462,354.44 and (ii) any other Series 2023-4 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2023-4 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2023-4 7.24% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 7.24% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-4 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2023-4 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, \$12,500,000.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-4 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2023-4 Collection Account (not including amounts

allocable to the Series 2023-4 Accrued Interest Account) and the Series 2023-4 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$75,000,000.

“Class D Initial Note Rate” means 8.01% per annum.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-4 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2023-4 Interest Period for the Class D Notes, an amount equal to \$834,375 and (ii) any other Series 2023-4 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate in effect on the first day of such Series 2023-4 Interest Period and (B) the Class D Invested Amount on the first day of such Series 2023-4 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Senior Interest” means, with respect to (i) the initial Series 2023-4 Interest Period for the Class D Notes, an amount equal to \$834,375 and (ii) any other Series 2023-4 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Initial

Note Rate and (B) the Class D Invested Amount on the first day of such Series 2023-4 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Subordinated Interest” means, with respect to any Series 2023-4 Interest Period, an amount equal to the excess, if any, of (x) the Class D Monthly Interest with respect to such Series 2023-4 Interest Period over (y) the Class D Monthly Senior Interest with respect to such Series 2023-4 Interest Period.

“Class D Note” means any one of the Series 2023-4 8.01% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Owner” means each beneficial owner of a Class D Note.

“Class D Note Rate” means the Class D Initial Note Rate; provided that, if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$358,450,000, then (i) on and after the earlier of (x) July 21, 2025 and (y) the Offering Memorandum Related Date (if applicable), the Class D Note Rate shall equal the Class D Note Rate on July 20, 2025 or the Business Day immediately preceding the Offering Memorandum Related Date, as applicable, in each case, plus 2.50% and (ii) on and after September 22, 2025, the Class D Note Rate shall equal the Class D Note Rate on September 21, 2025 plus 5.00%.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means January 31, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-4 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2023-4 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2023-4 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2023-4 AESOP I Operating Lease Loan

Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2023-4 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book

Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfectured Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfectured Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfectured Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 5.50% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2023-4 Collection Account (not including amounts allocable to the Series 2023-4 Accrued Interest Account) and the Series 2023-4 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-4 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Senior Interest Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class D Subordinated Interest Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-4 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-4 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2023-4 Expected Final Distribution Date, \$34,400,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$34,400,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2023-4 Interest Period, an amount equal to \$338,474.89 (ii) the initial Series 2023-4 Interest Period following the Class D Notes Closing Date, an amount equal to \$53,492 and (iii) any other Series 2023-4 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2023-4 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2023-4 9.170% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 9.170% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(vi).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website.

“Definitive Class D Notes” is defined in Section 4.3.

“Demand Note Issuer” means each issuer of a Series 2023-4 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Fitch” means Fitch Ratings, Inc.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.3.

“Global Class R Notes” is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2023-4 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2023-4 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2023-4 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2023-4 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2023-4 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least “Baa3” from Moody’s or (B) if such Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s or whose long-term senior unsecured debt rating is downgraded from at least “Ba1” to below “Ba1” by Moody’s, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody’s Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Moody’s Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “B1”), 65%; (ii) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “B3” but less than “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Caal” but less than “B1”), 25%; and (iii) with respect to any other Moody’s Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody’s is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody’s in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

“Multi-Series Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2023-4 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2023-4 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

“Multi-Series Letter of Credit Expiration Date” means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Provider” means any issuer of any Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2023-4 Notes are fully paid and (b) the Series 2023-4 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Offering Memorandum Delivery Condition” means a condition that shall be satisfied if, on or prior to the Offering Memorandum Related Date, ABRCF delivers to BofA Securities, Inc. an agreed-upon undated preliminary offering memorandum in customary form consistent with ABRCF’s past Notes offerings for the offering of Notes by ABRCF that provides for the offering and sale of the Class D Notes and contains information, including the applicable financial and statistical information, as of a date reasonably recent to the Offering Memorandum Related Date.

“Offering Memorandum Related Date” means, solely if the Offering Memorandum Delivery Condition is not satisfied, the date which is six weeks following the Class D Notes Closing Date (or such longer period as mutually agreed upon among ABRCF, ABCR and BofA Securities, Inc.).

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.3.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2023-4 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2023-4 Demand Notes included in the Series 2023-4 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a

period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2023-4 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the January 2028 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the January 2028 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the January 2028 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the January 2028 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2023-4 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii)

if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-4 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-4 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-4 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-4 Noteholder).

“Requisite Series 2023-4 Noteholders” means Series 2023-4 Noteholders holding, in the aggregate, more than 50% of the Series 2023-4 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2023-4 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2023-4 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2023-4 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such

Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.

“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Accounts” means each of the Series 2023-4 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2023-4 Collection Account, the Series 2023-4 Excess Collection Account and the Series 2023-4 Accrued Interest Account.

“Series 2023-4 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2023-4 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2023-4 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2023-4 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2023-4 Agent” is defined in the recitals hereto.

“Series 2023-4 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2023-4 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2023-4 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2023-4 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2023-4 Demand Note, the Series 2023-4 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2023-4 Collection Account” is defined in Section 2.1(b).

“Series 2023-4 Controlled Amortization Period” means the period commencing upon the close of business on November 30, 2027 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2023-4 Rapid Amortization Period, (ii) the date on which the Series 2023-4 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2023-4 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit F, as amended, modified or restated from time to time.

“Series 2023-4 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2023-4 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2023-4 Distribution Account and paid to the Series 2023-4 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2023-4 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2023-4 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2023-4 Deposit Date” is defined in Section 2.2.

“Series 2023-4 Distribution Account” is defined in Section 2.9(a).

“Series 2023-4 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2023-4 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2023-4 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

“Series 2023-4 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2023-4 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2023-4 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2023-4 Excess Collection Account” is defined in Section 2.1(b).

“Series 2023-4 Excess Tesla Percentage” means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

“Series 2023-4 Expected Final Distribution Date” means the June 2028 Distribution Date.

“Series 2023-4 Final Distribution Date” means the June 2029 Distribution Date.

“Series 2023-4 Interest Period” means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2023-4 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included May 19, 2023 and (y) the initial Series 2023-4 Interest Period with respect to the Class D Notes shall commence on and include the Class D Closing Date and shall end on and include March 19, 2025.

“Series 2023-4 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2023-4 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2023-4 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2023-4 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2023-4 Controlled Amortization Period and the Series 2023-4 Rapid Amortization Period, as of the end of the Series 2023-4 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2023-4 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued

and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2023-4 Notes.

“Series 2023-4 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-4 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-4 Accrued Interest Account (excluding any amounts paid into the Series 2023-4 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2023-4 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-4 Lease Payment Deficit” means either a Series 2023-4 Lease Interest Payment Deficit or a Series 2023-4 Lease Principal Payment Deficit.

“Series 2023-4 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2023-4 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2023-4 Lease Principal Payment Deficit.

“Series 2023-4 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2023-4 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2023-4 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2023-4 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2023-4 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2023-4 Noteholders waiving the occurrence of such Series 2023-4 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2023-4 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-4 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-4 Collection Account (without giving effect to any amounts paid into the Series 2023-4 Accrued Interest

Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2023-4 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-4 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.50% (with respect to calculating the Class D Required Enhancement Amount) or 28.35% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2023-4 Excess Tesla Percentage and (y) 10%.

“Series 2023-4 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2023-4 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2023-4 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2023-4 Moody’s Trucks Percentage.

“Series 2023-4 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.25% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-4 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the

aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-4 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.75% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-4 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2023-4 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2023-4 Senior Invested Amount *minus* the Series 2023-4 Allocated Cash Amount.

“Series 2023-4 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2023-4 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2023-4 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2023-4 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2023-4 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2023-4 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2023-4 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2023-4 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2023-4 Moody’s Trucks Percentage as of such date.

“Series 2023-4 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.75%.

“Series 2023-4 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-4 Note Owner” means each beneficial owner of a Series 2023-4 Note.

“Series 2023-4 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2023-4 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2023-4 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2023-4 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2023-4 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2023-4 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2023-4 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2023-4 Notes and ending upon the earliest to occur of (i) the date on which the Series 2023-4 Notes are fully paid, (ii) the Series 2023-4 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2023-4 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2023-4 Repurchase Amount” is defined in Section 5.1(a).

“Series 2023-4 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2023-4 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2023-4 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2023-4 Controlled Amortization Period and (ii) the commencement of the Series 2023-4 Rapid Amortization Period.

“Series 2023-4 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2023-4 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2023-4 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-4 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2023-4 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall, the Class D Senior Interest Shortfall and the Class D Subordinated Interest Shortfall on such Distribution Date.

“Series 2023-4 Termination Date” means the June 2029 Distribution Date.

“Series 2023-4 Trustee’s Fees” means, for any Distribution Date during the Series 2023-4 Rapid Amortization Period on which there exists a Series 2023-4 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2023-4 Percentage as of the beginning of the Series 2023-4 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2023-4 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2023-4 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2023-4 Revolving Period.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K-1, K-2, L-1, L-2, M, N, O-1, O-2 and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow

a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K-1, K-2, L-1, L-2, M, N, O-1, O-2 and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Subject Class D Notes” means (x) the Class D Notes and (y) the Classes of Notes designated as the Series 2023-1 Notes, Class D, the Series 2023-6 Notes, Class D, the Series 2023-7 Notes, Class D, and the Series 2023-8 Notes, Class D.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2023-4 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Transferee” has the meaning set forth in Section 5.23(c).

“Transferor” has the meaning set forth in Section 5.23(c).

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2023-4 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2023-4 Noteholders on such date.

ARTICLE II

SERIES 2023-4 ALLOCATIONS

With respect to the Series 2023-4 Notes, the following shall apply:

Section 2.1. Establishment of Series 2023-4 Collection Account, Series 2023-4 Excess Collection Account and Series 2023-4 Accrued Interest Account. (a) All Collections allocable to the Series 2023-4 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2023-4 Noteholders: the Series 2023-4 Collection Account (such sub-account, the “Series 2023-4 Collection Account”), the Series 2023-4 Excess Collection Account (such sub-account, the “Series 2023-4 Excess Collection Account”) and the Series 2023-4 Accrued Interest Account (such sub-account, the “Series 2023-4 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2023-4 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes shall be deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2023-4 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2023-4 Revolving Period. During the Series 2023-4 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2023-4 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-4 Collection Account an amount equal to the Series 2023-4 Invested Percentage (as of such day) of the aggregate amount of Interest

Collections on such day. All such amounts allocated to the Series 2023-4 Collection Account shall be further allocated to the Series 2023-4 Accrued Interest Account; and

(ii) allocate to the Series 2023-4 Excess Collection Account an amount equal to the Series 2023-4 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2023-4 Principal Allocation”).

(b) Allocations of Collections During the Series 2023-4 Controlled Amortization Period. With respect to the Series 2023-4 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-4 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-4 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-4 Accrued Interest Account; and

(ii) allocate to the Series 2023-4 Collection Account an amount equal to the Series 2023-4 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2023-4 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2023-4 Excess Collection Account.

(c) Allocations of Collections During the Series 2023-4 Rapid Amortization Period. With respect to the Series 2023-4 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-4 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-4 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-4 Accrued Interest Account; and

(ii) allocate to the Series 2023-4 Collection Account an amount equal to the Series 2023-4 Principal Allocation for such day, which amount shall be used in

accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-4 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-4 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-4 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-4 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-4 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-4 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the

Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-4 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-4 Collection Account an amount equal to the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2023-4 Collection Account shall be further allocated to the Series 2023-4 Accrued Interest Account; and

(ii) allocate to the Series 2023-4 Collection Account an amount equal to the Series 2023-4 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-4 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-4 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-4 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2023-4 Notes and other amounts

available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date, and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-4 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-4 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2023-4 Excess Collection Account. Amounts allocated to the Series 2023-4 Excess Collection Account on any Series 2023-4 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2023-4 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2023-4 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2023-4 Collection Account and allocated as Principal Collections to reduce the Series 2023-4 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2023-4 Notes (i) during the Series 2023-4 Revolving Period shall be allocated to the Series 2023-4 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2023-4 Controlled Amortization Period or the Series 2023-4 Rapid Amortization Period shall be allocated to the Series 2023-4 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2023-4 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2023-4 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2023-4 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2023-4 Collection Account an

amount equal to the Series 2023-4 Invested Percentage as of the date of the occurrence of such Series 2023-4 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2023-4 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2023-4 Collection Account and apply the Series 2023-4 Past Due Rent Payment in the following order:

- (i) if the occurrence of such Series 2023-4 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-4 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2023-4 Past Due Rent Payment;
- (ii) if the occurrence of such Series 2023-4 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-4 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2023-4 Lease Payment Deficit;
- (iii) if the occurrence of such Series 2023-4 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-4 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;
- (iv) if the occurrence of such Series 2023-4 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-4 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider’s Class D Pro Rata Share of the amount of the Series 2023-4 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;
- (v) if the occurrence of such Series 2023-4 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-4 Past Due Rent Payment remaining after any payment pursuant to clause (i)

through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2023-4 Lease Payment Deficit;

(vi) if the occurrence of such Series 2023-4 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-4 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2023-4 Accrued Interest Account the amount, if any, by which the Series 2023-4 Lease Interest Payment Deficit, if any, relating to such Series 2023-4 Lease Payment Deficit exceeds the amount of the Series 2023-4 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2023-4 Past Due Rent Payment as Principal Collections allocated to the Series 2023-4 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2023-4 Notes.

(a) Note Interest with Respect to the Series 2023-4 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2023-4 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2023-4 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2023-4 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2023-4 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2023-4 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Senior Interest for the Series 2023-4 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Senior Interest Shortfall as of the preceding Distribution Date (together with any accrued

interest on such Class D Senior Interest Shortfall), (ix) if either (A) no Series 2023-4 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the Class D Monthly Subordinated Interest for the Series 2023-4 Interest Period ending on the day preceding the related Distribution Date, (x) if either (A) no Series 2023-4 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the amount of any unpaid Class D Subordinated Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Subordinated Interest Shortfall), (xi) an amount equal to the Class R Monthly Interest for the Series 2023-4 Interest Period ending on the day preceding the related Distribution Date and (xii) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2023-4 Accrued Interest Account and deposit such amounts in the Series 2023-4 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2023-4 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2023-4 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2023-4 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2023-4 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2023-4 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-4 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-4 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-4 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2023-4 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2023-4 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-4 Rapid Amortization Period, the Series 2023-4 Trustee’s Fees for such Distribution Date, over (B) the amounts

available from the Series 2023-4 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-4 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2023-4 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-4 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-4 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2023-4 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-4 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-4 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-4 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2023-4 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2023-4 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-4 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (x) of Section 2.3(a)

above on such Distribution Date and (B) during the Series 2023-4 Rapid Amortization Period, the Series 2023-4 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2023-4 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-4 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-4 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-4 Rapid Amortization Period, the Series 2023-4 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2023-4 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2023-4 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2023-4 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-4 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-4 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2023-4 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-4 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-4 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2023-4 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required

in Section 2.4), if any, of the amounts available from the Series 2023-4 Accrued Interest Account and the Series 2023-4 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-4 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2023-4 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2023-4 Revolving Period or the Series 2023-4 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2023-4 Percentage as of the beginning of the Series 2023-4 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2023-4 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2023-4 Percentage as of the beginning of such Series 2023-4 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2023-4 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-4 Percentage as of the beginning of such Series 2023-4 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-4 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2023-4 Collection Account and deposited in the Series 2023-4 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2023-4 Rapid Amortization Period, (1) first, to the Series 2023-4 Distribution Account, an amount equal to Class D Monthly Subordinated Interest with respect to the Series 2023-4 Interest Period ending on the date immediately preceding such Distribution Date to be treated as Principal Collections, (2) second, to the Trustee, an amount equal to the Series 2023-4 Percentage as of the beginning of such Series 2023-4 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2023-4 Interest Period, (3) third, to the Administrator, an amount equal to the Series 2023-4 Percentage as of the beginning of such Series 2023-4 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2023-4 Interest Period, (4) fourth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-4 Percentage as of the beginning of such Series 2023-4 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-4 Interest Period and (5) fifth, so long as the Series 2023-4 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2023-4 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The

aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2023-4 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2023-4 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class D Monthly Senior Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Senior Interest for the Series 2023-4 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Senior Interest Shortfall”. Interest shall accrue on the Class D Senior Interest Shortfall at the Class D Note Rate.

(v) If (A) the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (viii) of Section 2.3(a) and the Class D Monthly Subordinated Interest on any Distribution Date and/or (B) the Series 2023-4 Rapid Amortization Period is continuing and the amounts described in Section 2.5(f)(v) are sufficient to pay the Class D Monthly Subordinated Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Subordinated Interest for the Series 2023-4 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such

deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Subordinated Interest Shortfall”. Interest shall accrue on the Class D Subordinated Interest Shortfall at the Class D Note Rate.

(vi) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (x) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2023-4 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2023-4 Distribution Account pursuant to Section 2.3:

(i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);

(ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);

(iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);

(iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii);

(v) fifth, if the Series 2020-2 Rapid Amortization Period is not continuing as of such Distribution Date, the amounts due to the Class D Noteholders described in Section 2.3(a)(ix) and (x); and

(vi) sixth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(xi) and (xii).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2023-4 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2023-4 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2023-4 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2023-4 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2023-4

Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2023-4 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2023-4 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2023-4 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2023-4 Collection Account and deposit such amount in the Series 2023-4 Distribution Account, to be paid to the holders of the Series 2023-4 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2023-4 Rapid Amortization Period that on such Distribution Date there will exist a Series 2023-4 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-4 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2023-4 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-4 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2023-4 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-4 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-4 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-4 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-4 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-4 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-4 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date

and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-4 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-4 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2023-4 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2023-4 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2023-4 Final Distribution Date is less than the Series 2023-4 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2023-4 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2023-4 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2023-4 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition

thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-4 Demand Notes to be deposited into the Series 2023-4 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2023-4 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-4 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2023-4 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-4 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D

Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-4 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2023-4 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2023-4 Distribution Account with respect to the Series 2023-4 Final Distribution Date is or will be less than the Series 2023-4 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2023-4 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C

Reserve Account) and, in each case, deposit it in the Series 2023-4 Distribution Account on such Series 2023-4 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2023-4 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-4 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-4 Demand Note to be deposited into the Series 2023-4 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-4 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash

Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-4 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-4 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2023-4 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2023-4 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-4 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-4 Demand Note to be deposited into the Series 2023-4 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-4 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.51(i) in whole or in part or (y) due to the occurrence of an Event of

Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-4 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-4 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-4 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2023-4 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-4 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes,

if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-4 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-4 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-4 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-4 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-4 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-4 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-4 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2023-4 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-4 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-4 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2023-4 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2023-4 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2023-4 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-4 Collection Account pursuant to Section

2.5(a) or amounts are deposited in the Series 2023-4 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2023-4 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2023-4 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2023-4 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-4 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-4 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2023-4 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2023-4 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2023-4 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-4 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-4 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2023-4 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2023-4 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2023-4 Rapid Amortization Period.

(v) Class D Subordinated Interest Shortfall. On each Distribution Date occurring during the Series 2023-4 Rapid Amortization Period, after giving effect to the payments made pursuant to clauses (i), (ii), (iii) and (iv) of this Section 2.5(f), the Paying Agent shall pay pro rata to each Class D Noteholder from the Series 2023-4 Distribution Account the amount deposited therein pursuant to Section 2.3(ii)(1), to the extent necessary to pay the Class D Subordinated Interest Shortfall as of such Distribution Date.

(vi) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-4 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2023-4 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled

Amortization Amount during the Series 2023-4 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2023-4 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2023-4 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2023-4 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2023-4 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2023-4 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-4 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-4 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments

held in the Series 2023-4 Reserve Account and so long as any Series 2023-4 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2023-4 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-4 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-4 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Class A/B/C Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-4 Noteholders. The Series 2023-4 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as

securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2023-4 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2023-4 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-4 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in

the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-4 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2023-4 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2023-4 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2023-4 Cash Collateral Account Constitute Additional Collateral for Series 2023-4 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-4 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B/C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2023-4 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset

(as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class D Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-4 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-4 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series

Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-4 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-4 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-4 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-4 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-

Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-4 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-4 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-4 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess,

if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(ii) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2023-4 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2023-4 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2023-4 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2023-4 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit

pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall

instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2023-4 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-4 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2023-4 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-4 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-4 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-4 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-4 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2023-4 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2023-4 Noteholders and payable from any Series 2023-4 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-4 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-4 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-4 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-4 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2023-4 Distribution Account. (a) Establishment of Series 2023-4 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-4 Noteholders, or cause to be established and maintained, an account (the “Series 2023-4 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-4 Noteholders. The Series 2023-4 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2023-4 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2023-4 Distribution Account with a new Qualified Institution. If the Series 2023-4 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2023-4 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-4 Agent in writing to transfer all cash and investments from the non-qualifying Series 2023-4 Distribution Account into the new Series 2023-4 Distribution Account. The Series 2023-4 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2023-4 Distribution Account. The Administrator may instruct the institution maintaining the Series 2023-4 Distribution Account to invest funds on deposit in the Series 2023-4 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2023-4 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2023-4 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a

security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2023-4 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2023-4 Distribution Account shall remain uninvested.

(c) Earnings from Series 2023-4 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-4 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2023-4 Distribution Account Constitutes Additional Collateral for Series 2023-4 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-4 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-4 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-4 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2023-4 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2023-4 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2023-4 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2023-4 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2023-4 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2023-4 Distribution Account. The Series 2023-4 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-4 Noteholders. The Series 2023-4 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2023-4 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2023-4 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2023-4 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2023-4 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2023-4 Demand Notes Constitute Additional Collateral for Series 2023-4 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-4 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-4 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2023-4 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2023-4 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2023-4 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2023-4 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2023-4 Rapid Amortization Period or on the Series 2023-4 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation,

all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2023-4 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2023-4 Rapid Amortization Period or on the Series 2023-4 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2023-4 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2023-4 Rapid Amortization Period or on the Series 2023-4 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2023-4 Controlled Amortization Period or the Series 2023-4 Rapid Amortization Period or on the Series 2023-4 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution

Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2023-4 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2023-4 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2023-4 Notes):

(a) a Series 2023-4 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2023-4 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2023-4 Collection Account, the Series 2023-4 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2023-4 Notes is not paid in full on or before the Series 2023-4 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2023-4 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2023-4 Cash Collateral Account, such Series 2023-4 Cash Collateral Account shall be subject to an injunction, estoppel or other

stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2023-4 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2023-4 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2023-4 NOTES

Section 4.1. Restricted Global Series 2023-4 Notes. Each Class of the Series 2023-4 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be and collectively with the Restricted Global Class D Notes (as defined below), the “Restricted Global Series 2023-4 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2023-4 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2023-4 Notes; Permanent Global Series 2023-4 Notes. Each Class of the Series 2023-4 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase

agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Notes (as defined below), the “Temporary Global Series 2023-4 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2023-4 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2023-4 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2023-4 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2023-4 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2023-4 Note will be exchangeable for a definitive Series 2023-4 Note in accordance with the provisions of such Permanent Global Series 2023-4 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$5,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2023-4 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2023-4 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2023-4 Repurchase Amount”). The repurchase price for any Series 2023-4 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2023-4 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2023-4 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2023-4 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”); provided that the Class D Notes shall only be subject to such Optional Repurchase in accordance with this clause (b) on and after the earlier of (x) following the Class D Notes Closing Date, the offering and sale of the Class D Notes to one or more third-party investors and (y) the September 2025 Distribution Date. The repurchase price for any Series 2023-4 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2023-4 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2023-4 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2023-4 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2023-4 Notes or the Series 2023-4 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2023-4 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2023-4 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2023-4 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2023-4 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2023-4 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2023-4 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2023-4 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2023-4 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2023-4 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2023-4 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2023-4 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2023-4 Note, Class D
<u>Exhibit D-4:</u>	Form of Definitive Series 2023-4 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2023-4 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2023-4 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2023-4 Note, Class R
<u>Exhibit F:</u>	Form of Series 2023-4 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 5 to the Base Indenture
<u>Exhibit K-1:</u>	Class A/B/C Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K-2:</u>	Class D Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L-1:</u>	Class A/B/C Form of Amendment to the Finance Lease
<u>Exhibit L-2:</u>	Class D Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O-1:</u>	Class A/B/C Form of Amendment to the AESOP II Operating Lease
<u>Exhibit O-2:</u>	Class D Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement

<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement
<u>Exhibit W-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)
<u>Exhibit W-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)
<u>Exhibit X-1:</u>	Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)
<u>Exhibit X-2:</u>	Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)
<u>Exhibit X-3:</u>	Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2023-4 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2023-4 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2023-4 Maximum Amount at any time with the consent of a Requisite Series 2023-4 Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this

Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes, solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2023-4 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2023-4 Notes without the consent of the Requisite Series 2023-4 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2023-4 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2019-2 Notes, the Series 2019-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2023-4 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2023-4 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2023-4 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2023-4 Noteholders.

Section 5.12. Series 2023-4 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2023-4 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2023-4 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2023-4 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2023-4 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-4 Notes which have been replaced

or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2023-4 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2023-4 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. (a) Each Series 2023-4 Noteholder, upon any acquisition of a Series 2023-4 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-1 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-1 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-1 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K-1, L-1, M, N, O-1, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

(b) Each Class D Noteholder, upon any acquisition of a Class D Note, will be deemed to agree and consent to (i) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-2 hereto, (ii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-2 hereto and (iii) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-2 hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits K-2, L-2 and O-2 individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved]. Confidential Information. (a) The Trustee and each Series 2023-4 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2023-4 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2023-4 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this

Section 5.16; (iii) any other Series 2023-4 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2023-4 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2023-4 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2023-4 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2023-4 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2023-4 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2023-4 Note Owner shall not be a violation of this Section 5.16. Each Series 2023-4 Note Owner agrees, by acceptance of a beneficial interest in a Series 2023-4 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2023-4 Notes or administering its investment in the Series 2023-4 Notes. In the event of any required disclosure of the Confidential Information by such Series 2023-4 Note Owner, such Series 2023-4 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. For the purposes of this Section 5.16, "Confidential Information" means information delivered to the Trustee or any Series 2023-4 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2023-4 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2023-4 Note Owner or any person acting on behalf of the Trustee or any Series 2023-4 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2023-4 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or

damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2023-4 Agent. The Series 2023-4 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2023-4 NOTES, THE SERIES 2023-4 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-4 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-4 NOTES, THE SERIES 2023-4 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-4 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY

WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-4 NOTES, THE SERIES 2023-4 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-4 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2023-4 Notes.

(a) Solely with respect to this Supplement and the Series 2023-4 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) The transfer by a transferor (a "Transferor") holding a Class D Note or a beneficial interest therein to a subsequent transferee (a "Transferee") who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit W-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit W-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits W-1 and W-2. Any such transfer shall also be made in accordance with the requirements set forth in Section 5.24 to the extent applicable.

Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes. Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing

Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent

Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt "prohibited transaction" under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2023-4
Agent

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

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Execution Version

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2023-6 Agent

AMENDED AND RESTATED SERIES 2023-6 SUPPLEMENT
dated as of

January 31, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2023-6 5.81% Rental Car Asset Backed Notes, Class A
Series 2023-6 6.40% Rental Car Asset Backed Notes, Class B
Series 2023-6 7.03% Rental Car Asset Backed Notes, Class C
Series 2023-6 8.03% Rental Car Asset Backed Notes, Class D
Series 2023-6 8.969% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2023-6 SUPPLEMENT, dated as of January 31, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2023-6 Agent”) for the benefit of the Series 2023-6 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2023-6 Supplement, dated June 1, 2023 (the “Prior Supplement”);

WHEREAS, on June 1, 2023, ABRCF issued its Series 2023-6 5.81% Rental Car Asset Backed Notes, Class A, its Series 2023-6 6.40% Rental Car Asset Backed Notes, Class B, its Series 2023-6 7.03% Rental Car Asset Backed Notes, Class C, and its Series 2023-6 8.969% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2023-6 Rental Car Asset Backed Notes”. The Series 2023-6 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2023-6 5.81% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2023-6 6.40% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2023-6 7.03% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2023-6 8.969% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF shall issue (i) one tranche of Class D Notes designated as the “Series 2023-6 8.03% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2023-6 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2023-6 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2023-6 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2023-6 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2023-6 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2023-6 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-6 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, \$69,432,000.00.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$416,592,000.00.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2023-6 Interest Period, an amount equal to \$1,277,433.08 and (ii) any other Series 2023-6 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2023-6 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2023-6 5.81% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.81% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect

to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2023-6 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2023-6 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2023-6 Collection Account (not including amounts allocable to the Series 2023-6 Accrued Interest Account) and the Series 2023-6 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-6 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2023-6 Maximum Jaguar Amount, Series 2023-6 Maximum Tesla Amount, the Series 2023-6 Maximum Land Rover Amount, the Series 2023-6 Maximum Mitsubishi Amount, the Series 2023-6 Maximum Isuzu Amount, the Series 2023-6 Maximum Subaru Amount, the Series 2023-6 Maximum Hyundai Amount, the Series 2023-6 Maximum Kia Amount, the Series 2023-6 Maximum Suzuki Amount, the Series 2023-6 Maximum Specified States Amount (if applicable), the Series 2023-6 Maximum Non-Perfected Vehicle Amount, the Series 2023-6 Maximum Non-Eligible Manufacturer Amount and the Series 2023-6 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means June 1, 2023.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-6 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2023-6 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2023-6 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2023-6 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate

available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Class A/B/C Required Enhancement Amount" means, as of any date of determination, the sum, without duplication, of (i) the Series 2023-6 Moody's Required Enhancement Amount as of such date, (ii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2023-6 Maximum Subaru Amount as of such date, (v) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2023-6 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2023-6 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.75% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2023-6 Collection Account (not including amounts allocable to the Series 2023-6 Accrued Interest Account) and the Series 2023-6 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-6 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-6 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any

Related Month during the Series 2023-6 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-6 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-6 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-6 Expected Final Distribution Date, \$11,089,833.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-6 Expected Final Distribution Date, \$11,089,833.35.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$66,539,000.00.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2023-6 Interest Period, an amount equal to \$224,753.96 and (ii) any other Series 2023-6 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2023-6 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2023-6 6.40% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 6.40% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled

Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-6 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-6 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-6 Expected Final Distribution Date, \$7,144,833.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-6 Expected Final Distribution Date, \$7,144,833.35.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$42,869,000.00.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2023-6 Interest Period, an amount equal to \$159,055.90 and (ii) any other Series 2023-6 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2023-6 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2023-6 7.03% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 7.03% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-6 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2023-6 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, \$11,955,000.00.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-6 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter

of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2023-6 Collection Account (not including amounts allocable to the Series 2023-6 Accrued Interest Account) and the Series 2023-6 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$71,730,000.00.

“Class D Initial Note Rate” means 8.03% per annum.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-6 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2023-6 Interest Period for the Class D Notes, an amount equal to \$799,989 and (ii) any other Series 2023-6 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate in effect on the first day of such Series 2023-6 Interest Period and (B) the Class D Invested Amount

on the first day of such Series 2023-6 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Senior Interest” means, with respect to (i) the initial Series 2023-6 Interest Period for the Class D Notes, an amount equal to \$799,989 and (ii) any other Series 2023-6 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Initial Note Rate and (B) the Class D Invested Amount on the first day of such Series 2023-6 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Subordinated Interest” means, with respect to any Series 2023-6 Interest Period, an amount equal to the excess, if any, of (x) the Class D Monthly Interest with respect to such Series 2023-6 Interest Period over (y) the Class D Monthly Senior Interest with respect to such Series 2023-6 Interest Period.

“Class D Note” means any one of the Series 2023-6 8.03% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Owner” means each beneficial owner of a Class D Note.

“Class D Note Rate” means the Class D Initial Note Rate; provided that, if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$358,450,000, then (i) on and after the earlier of (x) July 21, 2025 and (y) the Offering Memorandum Related Date (if applicable), the Class D Note Rate shall equal the Class D Note Rate on July 20, 2025 or the Business Day immediately preceding the Offering Memorandum Related Date, as applicable, in each case, plus 2.50% and (ii) on and after September 22, 2025, the Class D Note Rate shall equal the Class D Note Rate on September 21, 2025 plus 5.00%.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means January 31, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-6 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2023-6 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2023-6 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of

the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2023-6 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2023-6 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki

and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 5.50% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2023-6 Collection Account (not including amounts allocable to the Series 2023-6 Accrued Interest Account) and the Series 2023-6 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-6 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Senior Interest Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class D Subordinated Interest Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-6 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-6 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2023-6 Expected Final Distribution Date, \$33,000,000.00.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$33,000,000.00.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2023-6 Interest Period, an amount equal to \$137,275.53, (ii) the initial Series 2023-6 Interest Period following the Class D Notes Closing Date, an amount equal to \$49,828 and (iii) any other Series 2023-6 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2023-6 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2023-6 8.969% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 8.969% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(vi).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website.

“Definitive Class D Notes” is defined in Section 4.3.

“Demand Note Issuer” means each issuer of a Series 2023-6 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Fitch” means Fitch Ratings, Inc.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.3.

“Global Class R Notes” is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2023-6 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2023-6 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2023-6 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2023-6 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such

Vehicle and (ii) the Moody's Turnback Vehicle Specified Percentage for such Moody's Non-Investment Grade Manufacturer as of such date.

"Moody's Excluded Manufacturer Receivable Specified Percentage" means, as of any date of determination, with respect to each Moody's Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody's to ABRCF and the Trustee and consented to by the Requisite Series 2023-6 Noteholders with respect to such Moody's Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody's Excluded Manufacturer Receivable Specified Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

"Multi-Series Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2023-6 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2023-6 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

“Multi-Series Letter of Credit Expiration Date” means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Provider” means any issuer of any Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2023-6 Notes are fully paid and (b) the Series 2023-6 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Offering Memorandum Delivery Condition” means a condition that shall be satisfied if, on or prior to the Offering Memorandum Related Date, ABRCF delivers to BofA Securities, Inc. an agreed-upon undated preliminary offering memorandum in customary form consistent with ABRCF’s past Notes offerings for the offering of Notes by ABRCF that provides for the offering and sale of the Class D Notes and contains information, including the applicable financial and statistical information, as of a date reasonably recent to the Offering Memorandum Related Date.

“Offering Memorandum Related Date” means, solely if the Offering Memorandum Delivery Condition is not satisfied, the date which is six weeks following the Class D Notes Closing Date (or such longer period as mutually agreed upon among ABRCF, ABCR and BofA Securities, Inc.).

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.3.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2023-6 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2023-6

Demand Notes included in the Series 2023-6 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2023-6 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the July 2028 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the July 2028 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the July 2028 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the July 2028 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2023-6 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-6 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-6 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-6 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-6 Noteholder).

“Requisite Series 2023-6 Noteholders” means Series 2023-6 Noteholders holding, in the aggregate, more than 50% of the Series 2023-6 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2023-6 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2023-6 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2023-6 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall

be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.

“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Accounts” means each of the Series 2023-6 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2023-6 Collection Account, the Series 2023-6 Excess Collection Account and the Series 2023-6 Accrued Interest Account.

“Series 2023-6 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2023-6 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2023-6 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2023-6 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2023-6 Agent” is defined in the recitals hereto.

“Series 2023-6 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the

Series 2023-6 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2023-6 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2023-6 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2023-6 Demand Note, the Series 2023-6 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2023-6 Collection Account” is defined in Section 2.1(b).

“Series 2023-6 Controlled Amortization Period” means the period commencing upon the close of business on May 31, 2028 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2023-6 Rapid Amortization Period, (ii) the date on which the Series 2023-6 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2023-6 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit F, as amended, modified or restated from time to time.

“Series 2023-6 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2023-6 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2023-6 Distribution Account and paid to the Series 2023-6 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2023-6 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2023-6 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2023-6 Deposit Date” is defined in Section 2.2.

“Series 2023-6 Distribution Account” is defined in Section 2.9(a).

“Series 2023-6 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2023-6 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series

Supplement for any other Series of Notes), then such Person shall not be a Series 2023-6 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days' prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

"Series 2023-6 Enhancement" means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2023-6 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

"Series 2023-6 Enhancement Deficiency" means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

"Series 2023-6 Excess Collection Account" is defined in Section 2.1(b).

"Series 2023-6 Excess Tesla Percentage" means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

"Series 2023-6 Expected Final Distribution Date" means the December 2028 Distribution Date.

"Series 2023-6 Final Distribution Date" means the December 2029 Distribution Date.

"Series 2023-6 Interest Period" means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2023-6 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included June 19, 2023 and (y) the initial Series 2023-6 Interest Period with respect to the Class D Notes shall commence on and include the Class D Closing Date and shall end on and include March 19, 2025.

"Series 2023-6 Invested Amount" means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

"Series 2023-6 Invested Percentage" means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2023-6 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2023-6 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2023-6 Controlled

Amortization Period and the Series 2023-6 Rapid Amortization Period, as of the end of the Series 2023-6 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2023-6 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2023-6 Notes.

“Series 2023-6 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-6 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-6 Accrued Interest Account (excluding any amounts paid into the Series 2023-6 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2023-6 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-6 Lease Payment Deficit” means either a Series 2023-6 Lease Interest Payment Deficit or a Series 2023-6 Lease Principal Payment Deficit.

“Series 2023-6 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2023-6 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2023-6 Lease Principal Payment Deficit.

“Series 2023-6 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2023-6 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2023-6 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2023-6 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2023-6 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2023-6 Noteholders

waiving the occurrence of such Series 2023-6 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2023-6 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-6 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-6 Collection Account (without giving effect to any amounts paid into the Series 2023-6 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2023-6 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-6 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.25% (with respect to calculating the Class D Required Enhancement Amount) or 27.65% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2023-6 Excess Tesla Percentage and (y) 10%.

“Series 2023-6 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2023-6 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2023-6 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2023-6 Moody’s Trucks Percentage.

“Series 2023-6 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.25% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-6 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-6 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.75% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-6 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2023-6 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2023-6 Senior Invested Amount *minus* the Series 2023-6 Allocated Cash Amount.

“Series 2023-6 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2023-6 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2023-6 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2023-6 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2023-6 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2023-6 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2023-6 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2023-6 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2023-6 Moody’s Trucks Percentage as of such date.

“Series 2023-6 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.80%.

“Series 2023-6 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate

Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-6 Note Owner” means each beneficial owner of a Series 2023-6 Note.

“Series 2023-6 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2023-6 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2023-6 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2023-6 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2023-6 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2023-6 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2023-6 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2023-6 Notes and ending upon the earliest to occur of (i) the date on which the Series 2023-6 Notes are fully paid, (ii) the Series 2023-6 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2023-6 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2023-6 Repurchase Amount” is defined in Section 5.1(a).

“Series 2023-6 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2023-6 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2023-6 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2023-6 Controlled Amortization Period and (ii) the commencement of the Series 2023-6 Rapid Amortization Period.

“Series 2023-6 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2023-6 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2023-6 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-6 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2023-6 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall, the Class D Senior Interest Shortfall and the Class D Subordinated Interest Shortfall on such Distribution Date.

“Series 2023-6 Termination Date” means the December 2029 Distribution Date.

“Series 2023-6 Trustee’s Fees” means, for any Distribution Date during the Series 2023-6 Rapid Amortization Period on which there exists a Series 2023-6 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2023-6 Percentage as of the beginning of the Series 2023-6 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2023-6 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2023-6 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2023-6 Revolving Period.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Subject Class D Notes” means (x) the Class D Notes and (y) the Classes of Notes designated as the Series 2023-1 Notes, Class D, the Series 2023-4 Notes, Class D, the Series 2023-7 Notes, Class D, and the Series 2023-8 Notes, Class D.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2023-6 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Transferee” has the meaning set forth in Section 5.23(b).

“Transferor” has the meaning set forth in Section 5.23(b).

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2023-6 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2023-6 Noteholders on such date.

ARTICLE II

SERIES 2023-6 ALLOCATIONS

With respect to the Series 2023-6 Notes, the following shall apply:

Section 2.1. Establishment of Series 2023-6 Collection Account, Series 2023-6 Excess Collection Account and Series 2023-6 Accrued Interest Account. (a) All Collections allocable to the Series 2023-6 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2023-6 Noteholders: the Series 2023-6 Collection Account (such sub-account, the “Series 2023-6 Collection Account”), the Series 2023-6 Excess Collection Account (such sub-account, the “Series 2023-6 Excess Collection Account”) and the Series 2023-6 Accrued Interest Account (such sub-account, the “Series 2023-6 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2023-6 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes shall be deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2023-6 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration

Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2023-6 Revolving Period. During the Series 2023-6 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2023-6 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-6 Collection Account an amount equal to the Series 2023-6 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2023-6 Collection Account shall be further allocated to the Series 2023-6 Accrued Interest Account; and

(ii) allocate to the Series 2023-6 Excess Collection Account an amount equal to the Series 2023-6 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2023-6 Principal Allocation”).

(b) Allocations of Collections During the Series 2023-6 Controlled Amortization Period. With respect to the Series 2023-6 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-6 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-6 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-6 Accrued Interest Account; and

(ii) allocate to the Series 2023-6 Collection Account an amount equal to the Series 2023-6 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2023-6 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2023-6 Excess Collection Account.

(c) Allocations of Collections During the Series 2023-6 Rapid Amortization Period. With respect to the Series 2023-6 Rapid Amortization Period, other than after the

occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-6 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-6 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-6 Accrued Interest Account; and

(ii) allocate to the Series 2023-6 Collection Account an amount equal to the Series 2023-6 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-6 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-6 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-6 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-6 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest

Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-6 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-6 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-6 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-6 Collection Account an amount equal to the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2023-6 Collection Account shall be further allocated to the Series 2023-6 Accrued Interest Account; and

(ii) allocate to the Series 2023-6 Collection Account an amount equal to the Series 2023-6 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-6 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee

in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-6 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-6 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2023-6 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date, and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-6 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-6 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2023-6 Excess Collection Account. Amounts allocated to the Series 2023-6 Excess Collection Account on any Series 2023-6 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2023-6 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2023-6 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2023-6 Collection Account and allocated as Principal Collections to reduce the Series 2023-6 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2023-6 Notes (i) during the Series 2023-6 Revolving Period shall be allocated to the Series 2023-6 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2023-6 Controlled Amortization Period

or the Series 2023-6 Rapid Amortization Period shall be allocated to the Series 2023-6 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2023-6 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2023-6 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2023-6 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2023-6 Collection Account an amount equal to the Series 2023-6 Invested Percentage as of the date of the occurrence of such Series 2023-6 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2023-6 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2023-6 Collection Account and apply the Series 2023-6 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2023-6 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-6 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider's Class A/B/C Pro Rata Share of the Series 2023-6 Past Due Rent Payment;

(ii) if the occurrence of such Series 2023-6 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-6 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2023-6 Lease Payment Deficit;

(iii) if the occurrence of such Series 2023-6 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-6 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2023-6 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-6 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit

Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2023-6 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2023-6 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-6 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2023-6 Lease Payment Deficit;

(vi) if the occurrence of such Series 2023-6 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-6 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2023-6 Accrued Interest Account the amount, if any, by which the Series 2023-6 Lease Interest Payment Deficit, if any, relating to such Series 2023-6 Lease Payment Deficit exceeds the amount of the Series 2023-6 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2023-6 Past Due Rent Payment as Principal Collections allocated to the Series 2023-6 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2023-6 Notes.

(a) Note Interest with Respect to the Series 2023-6 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2023-6 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2023-6 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2023-6 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series

2023-6 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2023-6 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Senior Interest for the Series 2023-6 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Senior Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Senior Interest Shortfall), (ix) if either (A) no Series 2023-6 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the Class D Monthly Subordinated Interest for the Series 2023-6 Interest Period ending on the day preceding the related Distribution Date, (x) if either (A) no Series 2023-6 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the amount of any unpaid Class D Subordinated Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Subordinated Interest Shortfall), (xi) an amount equal to the Class R Monthly Interest for the Series 2023-6 Interest Period ending on the day preceding the related Distribution Date and (xii) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2023-6 Accrued Interest Account and deposit such amounts in the Series 2023-6 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2023-6 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2023-6 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2023-6 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2023-6 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2023-6 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-6 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section

2.3(a) above for such Distribution Date and (2) during the Series 2023-6 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-6 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-6 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2023-6 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-6 Rapid Amortization Period, the Series 2023-6 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-6 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-6 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2023-6 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-6 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-6 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2023-6 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-6 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-6 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-6 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts

described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2023-6 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2023-6 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-6 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (x) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2023-6 Rapid Amortization Period, the Series 2023-6 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2023-6 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-6 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-6 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-6 Rapid Amortization Period, the Series 2023-6 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2023-6 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2023-6 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2023-6 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-6 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-6 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2023-6 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-6 Rapid Amortization Period, the product

of the Class A/B/C Percentage and the Series 2023-6 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2023-6 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2023-6 Accrued Interest Account and the Series 2023-6 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-6 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2023-6 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2023-6 Revolving Period or the Series 2023-6 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2023-6 Percentage as of the beginning of the Series 2023-6 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2023-6 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2023-6 Percentage as of the beginning of such Series 2023-6 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2023-6 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-6 Percentage as of the beginning of such Series 2023-6 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-6 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2023-6 Collection Account and deposited in the Series 2023-6 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2023-6 Rapid Amortization Period, (1) first, to the Series 2023-6 Distribution Account, an amount equal to Class D Monthly Subordinated Interest with respect to the Series 2023-6 Interest Period ending on the date immediately preceding such Distribution Date to be treated as Principal Collections, (2) second, to the Trustee, an amount equal to the Series 2023-6 Percentage as of the beginning of such Series 2023-6 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2023-6 Interest Period, (3) third, to the Administrator, an amount equal to the Series 2023-6 Percentage as of the beginning of such Series 2023-6 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2023-6 Interest Period, (4) fourth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-6 Percentage as of the beginning of such Series 2023-6 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-6 Interest Period and (5) fifth, so long as the Series 2023-6 Invested Amount is greater than the Monthly Total Principal Allocations for

the Related Month, an amount equal to the excess of the Series 2023-6 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2023-6 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2023-6 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class D Monthly Senior Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Senior Interest for the Series 2023-6 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Senior Interest Shortfall”. Interest shall accrue on the Class D Senior Interest Shortfall at the Class D Note Rate.

(v) If (A) the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (viii) of Section 2.3(a) and the Class D Monthly Subordinated Interest on any Distribution Date and/or (B) the Series 2023-6 Rapid Amortization Period is continuing and the amounts described in Section 2.5(f)(v) are sufficient to pay the Class D Monthly Subordinated Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Subordinated Interest for the Series 2023-6 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Subordinated Interest Shortfall”. Interest shall accrue on the Class D Subordinated Interest Shortfall at the Class D Note Rate.

(vi) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (x) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2023-6 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2023-6 Distribution Account pursuant to Section 2.3:

(i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);

(ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);

(iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);

(iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii);

(v) fifth, if the Series 2023-6 Rapid Amortization Period is not continuing as of such Distribution Date, the amounts due to the Class D Noteholders described in Section 2.3(a)(ix) and (x); and

(vi) sixth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a) (xi) and (xii).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2023-6 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2023-6 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2023-6 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2023-6 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2023-6 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2023-6 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2023-6 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2023-6 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2023-6 Collection Account and deposit such amount in the Series 2023-6 Distribution Account, to be paid to the holders of the Series 2023-6 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2023-6 Rapid Amortization Period that on such Distribution Date there will exist a Series 2023-6 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-6 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2023-6 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-6 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2023-6 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the

Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-6 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-6 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-6 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-6 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full,

draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-6 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-6 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-6 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-6 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2023-6 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2023-6 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2023-6 Final Distribution Date is less than the Series 2023-6 Senior Invested Amount and there are any

Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2023-6 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2023-6 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2023-6 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-6 Demand Notes to be deposited into the Series 2023-6 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2023-6 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-6 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2023-6 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series

2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-6 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-6 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2023-6 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2023-6 Distribution Account with respect to the

Series 2023-6 Final Distribution Date is or will be less than the Series 2023-6 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2023-6 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2023-6 Distribution Account on such Series 2023-6 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2023-6 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-6 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-6 Demand Note to be deposited into the Series 2023-6 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-6 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each

Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-6 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-6 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2023-6 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2023-6 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-6 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand

on the Series 2023-6 Demand Note to be deposited into the Series 2023-6 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-6 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-6 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-6 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-6 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2023-6 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution

Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-6 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-6 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-6 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-6 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-6 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-6 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-6 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-6 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2023-6 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-6 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-6 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1

of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2023-6 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2023-6 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2023-6 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-6 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-6 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2023-6 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2023-6 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2023-6 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-6 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-6 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2023-6 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2023-6 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2023-6 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-6 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-6 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2023-6 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2023-6 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2023-6 Rapid Amortization Period.

(v) Class D Subordinated Interest Shortfall. On each Distribution Date occurring during the Series 2023-6 Rapid Amortization Period, after giving effect to the payments made pursuant to clauses (i), (ii), (iii) and (iv) of this Section 2.5(f), the Paying Agent shall pay pro rata to each Class D Noteholder from the Series 2023-6 Distribution Account the amount deposited therein pursuant to Section 2.3(ii)(1), to the extent necessary to pay the Class D Subordinated Interest Shortfall as of such Distribution Date.

(vi) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-6 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2023-6 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2023-6 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2023-6 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2023-6 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2023-6 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2023-6 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2023-6 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-6 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-6 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2023-6 Reserve Account and so long as any Series 2023-6 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2023-6 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-6 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-6 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing

clauses (i) through (vi) are referred to, collectively, as the “Class A/B/C Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-6 Noteholders. The Series 2023-6 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2023-6 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2023-6 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-6 Agent in writing to transfer all cash and investments from the non-qualifying Class

D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under

the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-6 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2023-6 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2023-6 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2023-6 Cash Collateral Account Constitute Additional Collateral for Series 2023-6 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-6 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B/C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time

to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2023-6 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class D Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-6 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and

available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-6 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-6 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-6 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-6 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to

any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-6 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-6 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-6 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-6 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior

unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2023-6 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2023-6 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2023-6 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of

Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2023-6 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-"

by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution

or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2023-6 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-6 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2023-6 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-6 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-6 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the

Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-6 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-6 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2023-6 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2023-6 Noteholders and payable from any Series 2023-6 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-6 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-6 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-6 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-6 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2023-6 Distribution Account. (a) Establishment of Series 2023-6 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-6 Noteholders, or cause to be established and maintained, an account (the “Series 2023-6 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-6 Noteholders. The Series 2023-6 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2023-6 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2023-6 Distribution Account with a new Qualified Institution. If the Series 2023-6 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2023-6 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-6 Agent in writing to transfer all cash and investments from the non-qualifying Series 2023-6 Distribution Account into the new Series 2023-6 Distribution Account. The Series 2023-6 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2023-6 Distribution Account. The Administrator may instruct the institution maintaining the Series 2023-6 Distribution Account to invest funds on deposit in the Series 2023-6 Distribution Account from time to time in Permitted

Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2023-6 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2023-6 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2023-6 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2023-6 Distribution Account shall remain uninvested.

(c) Earnings from Series 2023-6 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-6 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2023-6 Distribution Account Constitutes Additional Collateral for Series 2023-6 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-6 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-6 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-6 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2023-6 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2023-6 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2023-6 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2023-6 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2023-6 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2023-6 Distribution Account. The Series 2023-6 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-6 Noteholders. The Series 2023-6 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2023-6 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of

property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2023-6 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2023-6 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2023-6 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2023-6 Demand Notes Constitute Additional Collateral for Series 2023-6 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-6 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-6 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2023-6 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2023-6 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2023-6 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2023-6 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B

Notes during the Series 2023-6 Rapid Amortization Period or on the Series 2023-6 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2023-6 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2023-6 Rapid Amortization Period or on the Series 2023-6 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2023-6 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2023-6 Rapid Amortization Period or on the Series 2023-6 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2023-6 Controlled Amortization Period or the

Series 2023-6 Rapid Amortization Period or on the Series 2023-6 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2023-6 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2023-6 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2023-6 Notes):

(a) a Series 2023-6 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2023-6 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2023-6 Collection Account, the Series 2023-6 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2023-6 Notes is not paid in full on or before the Series 2023-6 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2023-6 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would

be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2023-6 Cash Collateral Account, such Series 2023-6 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2023-6 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2023-6 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2023-6 NOTES

Section 4.1. Restricted Global Series 2023-6 Notes. Each Class of the Series 2023-6 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be, and collectively with the Restricted Global Class D Notes (as defined below), the “Restricted Global Series 2023-6 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2023-6 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2023-6 Notes; Permanent Global Series 2023-6 Notes. Each Class of the Series 2023-6 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Notes (as defined below), the “Temporary Global Series 2023-6 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2023-6 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2023-6 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2023-6 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2023-6 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2023-6 Note will be exchangeable for a definitive Series 2023-6 Note in accordance with the provisions of such Permanent Global Series 2023-6 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global

Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$5,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2023-6 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2023-6 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2023-6 Repurchase Amount”). The repurchase price for any Series 2023-6 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2023-6 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2023-6 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2023-6 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”); provided that the Class D Notes shall only be subject to such Optional Repurchase in accordance with this clause (b) on and after the earlier of (x) following the Class D Notes Closing Date, the offering and sale of the Class D Notes to one or more third-party investors and (y) the September 2025 Distribution Date. The repurchase price for any Series 2023-6 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2023-6 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2023-6 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2023-6 Noteholders, or their designated agent, copies of all information furnished to the Trustee or

ABRCF pursuant to the Related Documents, as such information relates to the Series 2023-6 Notes or the Series 2023-6 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2023-6 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2023-6 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2023-6 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2023-6 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2023-6 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2023-6 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2023-6 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2023-6 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2023-6 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2023-6 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2023-6 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2023-6 Note, Class D
<u>Exhibit D-4:</u>	Form of Definitive Series 2023-6 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2023-6 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2023-6 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2023-6 Note, Class R
<u>Exhibit F:</u>	Form of Series 2023-6 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 5 to the Base Indenture
<u>Exhibit K:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L:</u>	Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O:</u>	Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement
<u>Exhibit W-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)

<u>Exhibit W-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)
<u>Exhibit X-1:</u>	Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)
<u>Exhibit X-2:</u>	Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)
<u>Exhibit X-3:</u>	Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2023-6 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2023-6 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2023-6 Maximum Amount at any time with the consent of a Requisite Series 2023-6 Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes,

solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2023-6 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2023-6 Notes without the consent of the Requisite Series 2023-6 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2023-6 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2019-2 Notes, the Series 2019-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2023-6 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2023-6 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2023-6 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2023-6 Noteholders.

Section 5.12. Series 2023-6 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2023-6 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2023-6 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2023-6 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2023-6 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-6 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2023-6 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination

Date was greater than zero, all amounts have been withdrawn from the Series 2023-6 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2023-6 Noteholder, upon any acquisition of a Series 2023-6 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K, L, M, N, O, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved].

Section 5.16. Confidential Information. (a) The Trustee and each Series 2023-6 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2023-6 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2023-6 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2023-6 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2023-6 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2023-6 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any

reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2023-6 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2023-6 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2023-6 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2023-6 Note Owner shall not be a violation of this Section 5.16. Each Series 2023-6 Note Owner agrees, by acceptance of a beneficial interest in a Series 2023-6 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2023-6 Notes or administering its investment in the Series 2023-6 Notes. In the event of any required disclosure of the Confidential Information by such Series 2023-6 Note Owner, such Series 2023-6 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2023-6 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2023-6 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2023-6 Note Owner or any person acting on behalf of the Trustee or any Series 2023-6 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2023-6 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2023-6 Agent. The Series 2023-6 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2023-6 NOTES, THE SERIES 2023-6 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-6 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-6 NOTES, THE SERIES 2023-6 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-6 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-6 NOTES, THE SERIES

2023-6 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-6 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2023-6 Notes.

(a) Solely with respect to this Supplement and the Series 2023-6 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) The transfer by a transferor (a "Transferor") holding a Class D Note or a beneficial interest therein to a subsequent transferee (a "Transferee") who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit W-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit W-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits W-1 and W-2. Any such transfer shall also be made in accordance with the requirements set forth in Section 5.24 to the extent applicable.

Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes. Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the

Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt "prohibited transaction" under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2023-6 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2023-6
Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Signature Page to A&R Series 2023-6 Indenture Supplement

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2023-7 Agent

AMENDED AND RESTATED SERIES 2023-7 SUPPLEMENT
dated as of

January 31, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2023-7 5.90% Rental Car Asset Backed Notes, Class A
Series 2023-7 6.44% Rental Car Asset Backed Notes, Class B
Series 2023-7 7.41% Rental Car Asset Backed Notes, Class C
Series 2023-7 7.98% Rental Car Asset Backed Notes, Class D
Series 2023-7 9.321% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2023-7 SUPPLEMENT, dated as of January 31, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2023-7 Agent”) for the benefit of the Series 2023-7 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2023-7 Supplement, dated September 18, 2023 (the “Prior Supplement”);

WHEREAS, on September 18, 2023, ABRCF issued its Series 2023-7 5.90% Rental Car Asset Backed Notes, Class A, its Series 2023-7 6.44% Rental Car Asset Backed Notes, Class B, its Series 2023-7 7.41% Rental Car Asset Backed Notes, Class C, and its Series 2023-7 9.321% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2023-7 Rental Car Asset Backed Notes”. The Series 2023-7 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2023-7 5.90% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2023-7 6.44% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2023-7 7.41% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2023-7 9.321% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF shall issue (i) one tranche of Class D Notes designated as the “Series 2023-7 7.98% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2023-7 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2023-7 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2023-7 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2023-7 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2023-7 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2023-7 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-7 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, \$39,600,000.00.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$237,600,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2023-7 Interest Period, an amount equal to \$1,246,080.00 and (ii) any other Series 2023-7 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2023-7 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2023-7 5.90% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.90% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect

to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2023-7 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2023-7 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2023-7 Collection Account (not including amounts allocable to the Series 2023-7 Accrued Interest Account) and the Series 2023-7 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-7 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2023-7 Maximum Jaguar Amount, Series 2023-7 Maximum Tesla Amount, the Series 2023-7 Maximum Land Rover Amount, the Series 2023-7 Maximum Mitsubishi Amount, the Series 2023-7 Maximum Isuzu Amount, the Series 2023-7 Maximum Subaru Amount, the Series 2023-7 Maximum Hyundai Amount, the Series 2023-7 Maximum Kia Amount, the Series 2023-7 Maximum Suzuki Amount, the Series 2023-7 Maximum Specified States Amount (if applicable), the Series 2023-7 Maximum Non-Perfected Vehicle Amount, the Series 2023-7 Maximum Non-Eligible Manufacturer Amount and the Series 2023-7 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means September 18, 2023.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-7 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2023-7 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2023-7 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2023-7 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate

available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Class A/B/C Required Enhancement Amount" means, as of any date of determination, the sum, without duplication, of (i) the Series 2023-7 Moody's Required Enhancement Amount as of such date, (ii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2023-7 Maximum Subaru Amount as of such date, (v) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2023-7 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2023-7 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.75% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2023-7 Collection Account (not including amounts allocable to the Series 2023-7 Accrued Interest Account) and the Series 2023-7 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-7 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-7 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any

Related Month during the Series 2023-7 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-7 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, \$6,325,000.00.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$37,950,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2023-7 Interest Period, an amount equal to \$217,242.67 and (ii) any other Series 2023-7 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2023-7 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2023-7 6.44% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 6.44% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-7 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, \$4,075,000.00.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$24,450,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2023-7 Interest Period, an amount equal to \$161,044.00 and (ii) any other Series 2023-7 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2023-7 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2023-7 7.41% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 7.41% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-7 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2023-7 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, \$6,820,000.00.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-7 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2023-7 Collection Account (not including amounts

allocable to the Series 2023-7 Accrued Interest Account) and the Series 2023-7 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$40,920,000.

“Class D Initial Note Rate” means 7.98% per annum.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-7 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2023-7 Interest Period for the Class D Notes, an amount equal to \$453,530 and (ii) any other Series 2023-7 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate in effect on the first day of such Series 2023-7 Interest Period and (B) the Class D Invested Amount on the first day of such Series 2023-7 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Senior Interest” means, with respect to (i) the initial Series 2023-7 Interest Period for the Class D Notes, an amount equal to \$453,530 and (ii) any other Series 2023-7 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Initial

Note Rate and (B) the Class D Invested Amount on the first day of such Series 2023-7 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Subordinated Interest” means, with respect to any Series 2023-7 Interest Period, an amount equal to the excess, if any, of (x) the Class D Monthly Interest with respect to such Series 2023-7 Interest Period over (y) the Class D Monthly Senior Interest with respect to such Series 2023-7 Interest Period.

“Class D Note” means any one of the Series 2023-7 7.98% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Owner” means each beneficial owner of a Class D Note.

“Class D Note Rate” means the Class D Initial Note Rate; provided that, if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$358,450,000, then (i) on and after the earlier of (x) July 21, 2025 and (y) the Offering Memorandum Related Date (if applicable), the Class D Note Rate shall equal the Class D Note Rate on July 20, 2025 or the Business Day immediately preceding the Offering Memorandum Related Date, as applicable, in each case, plus 2.50% and (ii) on and after September 22, 2025, the Class D Note Rate shall equal the Class D Note Rate on September 21, 2025 plus 5.00%.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means January 31, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-7 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2023-7 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2023-7 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2023-7 AESOP I Operating Lease Loan

Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2023-7 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book

Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 5.50% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2023-7 Collection Account (not including amounts allocable to the Series 2023-7 Accrued Interest Account) and the Series 2023-7 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-7 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Senior Interest Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class D Subordinated Interest Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-7 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-7 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2023-7 Expected Final Distribution Date, \$18,800,000.00.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$18,800,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2023-7 Interest Period, an amount equal to \$136,708.00, (ii) the initial Series 2023-7 Interest Period following the Class D Notes Closing Date, an amount equal to \$29,775 and (iii) any other Series 2023-7 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2023-7 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2023-7 9.321% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 9.321% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(vi).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website.

“Definitive Class D Notes” is defined in Section 4.3.

“Demand Note Issuer” means each issuer of a Series 2023-7 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Fitch” means Fitch Ratings, Inc.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.3.

“Global Class R Notes” is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2023-7 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2023-7 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2023-7 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2023-7 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2023-7 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least “Baa3” from Moody’s or (B) if such Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s or whose long-term senior unsecured debt rating is downgraded from at least “Ba1” to below “Ba1” by Moody’s, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody’s Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Moody’s Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “B1”), 65%; (ii) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “B3” but less than “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Caa1” but less than “B1”), 25%; and (iii) with respect to any other Moody’s Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody’s is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody’s in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

“Multi-Series Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2023-7 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2023-7 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

“Multi-Series Letter of Credit Expiration Date” means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Provider” means any issuer of any Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2023-7 Notes are fully paid and (b) the Series 2023-7 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Offering Memorandum Delivery Condition” means a condition that shall be satisfied if, on or prior to the Offering Memorandum Related Date, ABRCF delivers to BofA Securities, Inc. an agreed-upon undated preliminary offering memorandum in customary form consistent with ABRCF’s past Notes offerings for the offering of Notes by ABRCF that provides for the offering and sale of the Class D Notes and contains information, including the applicable financial and statistical information, as of a date reasonably recent to the Offering Memorandum Related Date.

“Offering Memorandum Related Date” means, solely if the Offering Memorandum Delivery Condition is not satisfied, the date which is six weeks following the Class D Notes Closing Date (or such longer period as mutually agreed upon among ABRCF, ABCR and BofA Securities, Inc.).

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.3.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2023-7 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2023-7 Demand Notes included in the Series 2023-7 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a

period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2023-7 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the March 2027 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the March 2027 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the March 2027 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the March 2027 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2023-7 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii)

if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-7 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-7 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-7 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-7 Noteholder).

“Requisite Series 2023-7 Noteholders” means Series 2023-7 Noteholders holding, in the aggregate, more than 50% of the Series 2023-7 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2023-7 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2023-7 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2023-7 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such

Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.

“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Accounts” means each of the Series 2023-7 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2023-7 Collection Account, the Series 2023-7 Excess Collection Account and the Series 2023-7 Accrued Interest Account.

“Series 2023-7 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2023-7 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2023-7 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2023-7 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2023-7 Agent” is defined in the recitals hereto.

“Series 2023-7 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the

Series 2023-7 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2023-7 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2023-7 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2023-7 Demand Note, the Series 2023-7 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2023-7 Collection Account” is defined in Section 2.1(b).

“Series 2023-7 Controlled Amortization Period” means the period commencing upon the close of business on January 31, 2027 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2023-7 Rapid Amortization Period, (ii) the date on which the Series 2023-7 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2023-7 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit F, as amended, modified or restated from time to time.

“Series 2023-7 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2023-7 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2023-7 Distribution Account and paid to the Series 2023-7 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2023-7 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2023-7 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2023-7 Deposit Date” is defined in Section 2.2.

“Series 2023-7 Distribution Account” is defined in Section 2.9(a).

“Series 2023-7 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2023-7 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series

Supplement for any other Series of Notes), then such Person shall not be a Series 2023-7 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days' prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

"Series 2023-7 Enhancement" means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2023-7 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

"Series 2023-7 Enhancement Deficiency" means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

"Series 2023-7 Excess Collection Account" is defined in Section 2.1(b).

"Series 2023-7 Excess Tesla Percentage" means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

"Series 2023-7 Expected Final Distribution Date" means the August 2027 Distribution Date.

"Series 2023-7 Final Distribution Date" means the August 2028 Distribution Date.

"Series 2023-7 Interest Period" means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2023-7 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included October 19, 2023 and (y) the initial Series 2023-7 Interest Period with respect to the Class D Notes shall commence on and include the Class D Closing Date and shall end on and include March 19, 2025.

"Series 2023-7 Invested Amount" means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

"Series 2023-7 Invested Percentage" means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2023-7 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2023-7 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2023-7 Controlled Amortization Period and the Series 2023-7 Rapid Amortization Period, as of the end of the Series

2023-7 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2023-7 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2023-7 Notes.

“Series 2023-7 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-7 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-7 Accrued Interest Account (excluding any amounts paid into the Series 2023-7 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2023-7 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-7 Lease Payment Deficit” means either a Series 2023-7 Lease Interest Payment Deficit or a Series 2023-7 Lease Principal Payment Deficit.

“Series 2023-7 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2023-7 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2023-7 Lease Principal Payment Deficit.

“Series 2023-7 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2023-7 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2023-7 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2023-7 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2023-7 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2023-7 Noteholders waiving the occurrence of such Series 2023-7 Limited Liquidation Event of Default. The Trustee

shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2023-7 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-7 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-7 Collection Account (without giving effect to any amounts paid into the Series 2023-7 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2023-7 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-7 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.25% (with respect to calculating the Class D Required Enhancement Amount) or 27.55% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2023-7 Excess Tesla Percentage and (y) 10%.

“Series 2023-7 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2023-7 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2023-7 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2023-7 Moody’s Trucks Percentage.

“Series 2023-7 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.15% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-7 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum,

without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-7 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.65% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-7 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2023-7 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2023-7 Senior Invested Amount *minus* the Series 2023-7 Allocated Cash Amount.

“Series 2023-7 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2023-7 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2023-7 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2023-7 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2023-7 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2023-7 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2023-7 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2023-7 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2023-7 Moody’s Trucks Percentage as of such date.

“Series 2023-7 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.70%.

“Series 2023-7 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the

aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-7 Note Owner” means each beneficial owner of a Series 2023-7 Note.

“Series 2023-7 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2023-7 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2023-7 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2023-7 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2023-7 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2023-7 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2023-7 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2023-7 Notes and ending upon the earliest to occur of (i) the date on which the Series 2023-7 Notes are fully paid, (ii) the Series 2023-7 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2023-7 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2023-7 Repurchase Amount” is defined in Section 5.1(a).

“Series 2023-7 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2023-7 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2023-7 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2023-7 Controlled Amortization Period and (ii) the commencement of the Series 2023-7 Rapid Amortization Period.

“Series 2023-7 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2023-7 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2023-7 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-7 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2023-7 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall, the Class D Senior Interest Shortfall and the Class D Subordinated Interest Shortfall on such Distribution Date.

“Series 2023-7 Termination Date” means the August 2028 Distribution Date.

“Series 2023-7 Trustee’s Fees” means, for any Distribution Date during the Series 2023-7 Rapid Amortization Period on which there exists a Series 2023-7 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2023-7 Percentage as of the beginning of the Series 2023-7 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2023-7 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2023-7 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2023-7 Revolving Period.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K.

L, M, N, O and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Subject Class D Notes” means (x) the Class D Notes and (y) the Classes of Notes designated as the Series 2023-1 Notes, Class D, the Series 2023-4 Notes, Class D, the Series 2023-6 Notes, Class D, and the Series 2023-8 Notes, Class D.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2023-7 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Transferee” has the meaning set forth in Section 5.23(b).

“Transferor” has the meaning set forth in Section 5.23(b).

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2023-7 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2023-7 Noteholders on such date.

ARTICLE II

SERIES 2023-7 ALLOCATIONS

With respect to the Series 2023-7 Notes, the following shall apply:

Section 2.1. Establishment of Series 2023-7 Collection Account, Series 2023-7 Excess Collection Account and Series 2023-7 Accrued Interest Account. (a) All Collections allocable to the Series 2023-7 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2023-7 Noteholders: the Series 2023-7 Collection Account (such sub-account, the “Series 2023-7 Collection Account”), the Series 2023-7 Excess Collection Account (such sub-account, the “Series 2023-7 Excess Collection Account”) and the Series 2023-7 Accrued Interest Account (such sub-account, the “Series 2023-7 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2023-7 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes shall be deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2023-7 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2023-7 Revolving Period. During the Series 2023-7 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2023-7 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-7 Collection Account an amount equal to the Series 2023-7 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2023-7 Collection Account shall be further allocated to the Series 2023-7 Accrued Interest Account; and

(ii) allocate to the Series 2023-7 Excess Collection Account an amount equal to the Series 2023-7 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2023-7 Principal Allocation”).

(b) Allocations of Collections During the Series 2023-7 Controlled Amortization Period. With respect to the Series 2023-7 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-7 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-7 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-7 Accrued Interest Account; and

(ii) allocate to the Series 2023-7 Collection Account an amount equal to the Series 2023-7 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2023-7 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2023-7 Excess Collection Account.

(c) Allocations of Collections During the Series 2023-7 Rapid Amortization Period. With respect to the Series 2023-7 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-7 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-7 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-7 Accrued Interest Account; and

(ii) allocate to the Series 2023-7 Collection Account an amount equal to the Series 2023-7 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-7 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-7 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-7 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-7 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-7 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-7 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-7 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-7 Collection Account an amount equal to the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2023-7 Collection Account shall be further allocated to the Series 2023-7 Accrued Interest Account; and

(ii) allocate to the Series 2023-7 Collection Account an amount equal to the Series 2023-7 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-7 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-7 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-7 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount

and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2023-7 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date, and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-7 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-7 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2023-7 Excess Collection Account. Amounts allocated to the Series 2023-7 Excess Collection Account on any Series 2023-7 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2023-7 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2023-7 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2023-7 Collection Account and allocated as Principal Collections to reduce the Series 2023-7 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2023-7 Notes (i) during the Series 2023-7 Revolving Period shall be allocated to the Series 2023-7 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2023-7 Controlled Amortization Period or the Series 2023-7 Rapid Amortization Period shall be allocated to the Series 2023-7 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2023-7 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2023-7 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the

Leases on or prior to the fifth Business Day after the occurrence of such Series 2023-7 Lease Payment Deficit (a “Past Due Rent Payment”), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2023-7 Collection Account an amount equal to the Series 2023-7 Invested Percentage as of the date of the occurrence of such Series 2023-7 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2023-7 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2023-7 Collection Account and apply the Series 2023-7 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2023-7 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-7 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2023-7 Past Due Rent Payment;

(ii) if the occurrence of such Series 2023-7 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-7 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2023-7 Lease Payment Deficit;

(iii) if the occurrence of such Series 2023-7 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-7 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2023-7 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-7 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider’s Class D Pro Rata Share of the amount of the Series 2023-7 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2023-7 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in

the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-7 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2023-7 Lease Payment Deficit;

(vi) if the occurrence of such Series 2023-7 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-7 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2023-7 Accrued Interest Account the amount, if any, by which the Series 2023-7 Lease Interest Payment Deficit, if any, relating to such Series 2023-7 Lease Payment Deficit exceeds the amount of the Series 2023-7 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2023-7 Past Due Rent Payment as Principal Collections allocated to the Series 2023-7 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2023-7 Notes.

(a) Note Interest with Respect to the Series 2023-7 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2023-7 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2023-7 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2023-7 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2023-7 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2023-7 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Senior Interest for the Series 2023-7 Interest Period ending on the

day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Senior Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Senior Interest Shortfall), (ix) if either (A) no Series 2023-7 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the Class D Monthly Subordinated Interest for the Series 2023-7 Interest Period ending on the day preceding the related Distribution Date, (x) if either (A) no Series 2023-7 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the amount of any unpaid Class D Subordinated Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Subordinated Interest Shortfall), (xi) an amount equal to the Class R Monthly Interest for the Series 2023-7 Interest Period ending on the day preceding the related Distribution Date and (xii) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2023-7 Accrued Interest Account and deposit such amounts in the Series 2023-7 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2023-7 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2023-7 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2023-7 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2023-7 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2023-7 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-7 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-7 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-7 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2023-7 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2023-7 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a)

above for such Distribution Date and (2) during the Series 2023-7 Rapid Amortization Period, the Series 2023-7 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-7 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-7 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2023-7 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-7 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-7 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2023-7 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-7 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-7 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-7 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2023-7 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2023-7 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-7 Cash Collateral Accounts pursuant to Section 2.3(c) are

insufficient to pay the sum of (A) the amounts described in clauses (i) through (x) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2023-7 Rapid Amortization Period, the Series 2023-7 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2023-7 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-7 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-7 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-7 Rapid Amortization Period, the Series 2023-7 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2023-7 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2023-7 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2023-7 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-7 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-7 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2023-7 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-7 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-7 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2023-7 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing

pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2023-7 Accrued Interest Account and the Series 2023-7 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-7 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2023-7 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2023-7 Revolving Period or the Series 2023-7 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2023-7 Percentage as of the beginning of the Series 2023-7 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2023-7 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2023-7 Percentage as of the beginning of such Series 2023-7 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2023-7 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-7 Percentage as of the beginning of such Series 2023-7 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-7 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2023-7 Collection Account and deposited in the Series 2023-7 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2023-7 Rapid Amortization Period, (1) first, to the Series 2023-7 Distribution Account, an amount equal to Class D Monthly Subordinated Interest with respect to the Series 2023-7 Interest Period ending on the date immediately preceding such Distribution Date to be treated as Principal Collections, (2) second, to the Trustee, an amount equal to the Series 2023-7 Percentage as of the beginning of such Series 2023-7 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2023-7 Interest Period, (3) third, to the Administrator, an amount equal to the Series 2023-7 Percentage as of the beginning of such Series 2023-7 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2023-7 Interest Period, (4) fourth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-7 Percentage as of the beginning of such Series 2023-7 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-7 Interest Period and (5) fifth, so long as the Series 2023-7 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2023-7 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A

Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2023-7 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2023-7 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class D Monthly Senior Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Senior Interest for the Series 2023-7 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Senior Interest Shortfall”. Interest shall accrue on the Class D Senior Interest Shortfall at the Class D Note Rate.

(v) If (A) the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (viii) of Section 2.3(a) and the Class D Monthly Subordinated Interest on any Distribution Date and/or (B) the Series 2023-7 Rapid Amortization Period is continuing and the amounts described in Section 2.5(f)(v) are sufficient to pay the Class D Monthly Subordinated Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Subordinated Interest for the Series 2023-7 Interest Period ended on the day

preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Subordinated Interest Shortfall”. Interest shall accrue on the Class D Subordinated Interest Shortfall at the Class D Note Rate.

(vi) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (x) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2023-7 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2023-7 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii);
- (v) fifth, if the Series 2023-7 Rapid Amortization Period is not continuing as of such Distribution Date, the amounts due to the Class D Noteholders described in Section 2.3(a)(ix) and (x); and
- (vi) sixth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(xi) and (xii).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2023-7 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2023-7 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2023-7 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2023-7

Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2023-7 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2023-7 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2023-7 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2023-7 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2023-7 Collection Account and deposit such amount in the Series 2023-7 Distribution Account, to be paid to the holders of the Series 2023-7 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2023-7 Rapid Amortization Period that on such Distribution Date there will exist a Series 2023-7 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-7 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2023-7 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-7 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2023-7 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-7 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-7 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-7 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-7 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-7 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-7 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date

and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-7 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-7 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2023-7 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2023-7 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2023-7 Final Distribution Date is less than the Series 2023-7 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2023-7 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2023-7 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2023-7 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition

thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-7 Demand Notes to be deposited into the Series 2023-7 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2023-7 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-7 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2023-7 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-7 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D

Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-7 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2023-7 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2023-7 Distribution Account with respect to the Series 2023-7 Final Distribution Date is or will be less than the Series 2023-7 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2023-7 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C

Reserve Account) and, in each case, deposit it in the Series 2023-7 Distribution Account on such Series 2023-7 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2023-7 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-7 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-7 Demand Note to be deposited into the Series 2023-7 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-7 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash

Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-7 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-7 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2023-7 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2023-7 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-7 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-7 Demand Note to be deposited into the Series 2023-7 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-7 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of

Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-7 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-7 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-7 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2023-7 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-7 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes,

if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-7 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-7 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-7 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-7 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-7 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-7 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-7 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2023-7 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-7 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-7 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2023-7 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2023-7 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2023-7 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-7 Collection Account pursuant to Section

2.5(a) or amounts are deposited in the Series 2023-7 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2023-7 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2023-7 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2023-7 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-7 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-7 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2023-7 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2023-7 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2023-7 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-7 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-7 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2023-7 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2023-7 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2023-7 Rapid Amortization Period.

(v) Class D Subordinated Interest Shortfall. On each Distribution Date occurring during the Series 2023-7 Rapid Amortization Period, after giving effect to the payments made pursuant to clauses (i), (ii), (iii) and (iv) of this Section 2.5(f), the Paying Agent shall pay pro rata to each Class D Noteholder from the Series 2023-7 Distribution Account the amount deposited therein pursuant to Section 2.3(ii)(1), to the extent necessary to pay the Class D Subordinated Interest Shortfall as of such Distribution Date.

(vi) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-7 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2023-7 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled

Amortization Amount during the Series 2023-7 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2023-7 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2023-7 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2023-7 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2023-7 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2023-7 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-7 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-7 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments

held in the Series 2023-7 Reserve Account and so long as any Series 2023-7 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2023-7 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-7 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-7 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Class A/B/C Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-7 Noteholders. The Series 2023-7 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as

securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2023-7 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2023-7 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-7 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in

the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-7 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2023-7 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2023-7 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2023-7 Cash Collateral Account Constitute Additional Collateral for Series 2023-7 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-7 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B/C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2023-7 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset

(as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class D Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-7 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-7 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series

Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-7 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-7 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-7 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-7 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-

Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-7 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-7 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-7 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess,

if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(ii) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2023-7 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2023-7 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2023-7 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2023-7 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit

pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the “Class A/B/C Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall

instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2023-7 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-7 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2023-7 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-7 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-7 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-7 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-7 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2023-7 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2023-7 Noteholders and payable from any Series 2023-7 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-7 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-7 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-7 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-7 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2023-7 Distribution Account. (a) Establishment of Series 2023-7 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-7 Noteholders, or cause to be established and maintained, an account (the “Series 2023-7 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-7 Noteholders. The Series 2023-7 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2023-7 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2023-7 Distribution Account with a new Qualified Institution. If the Series 2023-7 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2023-7 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-7 Agent in writing to transfer all cash and investments from the non-qualifying Series 2023-7 Distribution Account into the new Series 2023-7 Distribution Account. The Series 2023-7 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2023-7 Distribution Account. The Administrator may instruct the institution maintaining the Series 2023-7 Distribution Account to invest funds on deposit in the Series 2023-7 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2023-7 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2023-7 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a

security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2023-7 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2023-7 Distribution Account shall remain uninvested.

(c) Earnings from Series 2023-7 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-7 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2023-7 Distribution Account Constitutes Additional Collateral for Series 2023-7 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-7 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-7 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-7 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2023-7 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2023-7 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2023-7 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2023-7 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2023-7 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2023-7 Distribution Account. The Series 2023-7 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-7 Noteholders. The Series 2023-7 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2023-7 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2023-7 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2023-7 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2023-7 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (v) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2023-7 Demand Notes Constitute Additional Collateral for Series 2023-7 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-7 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-7 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2023-7 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2023-7 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2023-7 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2023-7 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2023-7 Rapid Amortization Period or on the Series 2023-7 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation,

all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2023-7 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2023-7 Rapid Amortization Period or on the Series 2023-7 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2023-7 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2023-7 Rapid Amortization Period or on the Series 2023-7 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2023-7 Controlled Amortization Period or the Series 2023-7 Rapid Amortization Period or on the Series 2023-7 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution

Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2023-7 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2023-7 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2023-7 Notes):

(a) a Series 2023-7 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2023-7 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2023-7 Collection Account, the Series 2023-7 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2023-7 Notes is not paid in full on or before the Series 2023-7 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2023-7 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2023-7 Cash Collateral Account, such Series 2023-7 Cash Collateral Account shall be subject to an injunction, estoppel or other

stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2023-7 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2023-7 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2023-7 NOTES

Section 4.1. Restricted Global Series 2023-7 Notes. Each Class of the Series 2023-7 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be, and collectively with the Restricted Global Class D Notes (as defined below), the “Restricted Global Series 2023-7 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2023-7 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2023-7 Notes; Permanent Global Series 2023-7 Notes. Each Class of the Series 2023-7 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase

agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Notes (as defined below), the “Temporary Global Series 2023-7 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2023-7 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2023-7 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2023-7 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2023-7 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2023-7 Note will be exchangeable for a definitive Series 2023-7 Note in accordance with the provisions of such Permanent Global Series 2023-7 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$5,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2023-7 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2023-7 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2023-7 Repurchase Amount”). The repurchase price for any Series 2023-7 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2023-7 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2023-7 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2023-7 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”); provided that the Class D Notes shall only be subject to such Optional Repurchase in accordance with this clause (b) on and after the earlier of (x) following the Class D Notes Closing Date, the offering and sale of the Class D Notes to one or more third-party investors and (y) the September 2025 Distribution Date. The repurchase price for any Series 2023-7 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2023-7 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2023-7 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2023-7 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2023-7 Notes or the Series 2023-7 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2023-7 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2023-7 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2023-7 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2023-7 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2023-7 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2023-7 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2023-7 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2023-7 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2023-7 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2023-7 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2023-7 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2023-7 Note, Class D
<u>Exhibit D-4:</u>	Form of Definitive Series 2023-7 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2023-7 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2023-7 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2023-7 Note, Class R
<u>Exhibit F:</u>	Form of Series 2023-7 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 5 to the Base Indenture
<u>Exhibit K:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L:</u>	Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O:</u>	Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement
<u>Exhibit W-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)
<u>Exhibit W-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)
<u>Exhibit X-1:</u>	Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)

<u>Exhibit X-2:</u>	Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)
<u>Exhibit X-3:</u>	Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2023-7 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2023-7 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2023-7 Maximum Amount at any time with the consent of a Requisite Series 2023-7 Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes, solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2023-7 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2023-7 Notes without the consent of the Requisite Series 2023-7 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2023-7 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2019-2 Notes, the Series 2019-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2023-7 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2023-7 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2023-7 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2023-7 Noteholders.

Section 5.12. Series 2023-7 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2023-7 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2023-7 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2023-7 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2023-7 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-7 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2023-7 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2023-7 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2023-7 Noteholder, upon any acquisition of a Series 2023-7 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K, L, M, N, O, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved].

Section 5.16. Confidential Information. (a) The Trustee and each Series 2023-7 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2023-7 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2023-7 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2023-7 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2023-7 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2023-7 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent

of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2023-7 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2023-7 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2023-7 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2023-7 Note Owner shall not be a violation of this Section 5.16. Each Series 2023-7 Note Owner agrees, by acceptance of a beneficial interest in a Series 2023-7 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2023-7 Notes or administering its investment in the Series 2023-7 Notes. In the event of any required disclosure of the Confidential Information by such Series 2023-7 Note Owner, such Series 2023-7 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2023-7 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2023-7 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2023-7 Note Owner or any person acting on behalf of the Trustee or any Series 2023-7 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2023-7 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2023-7 Agent. The Series 2023-7 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances

beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2023-7 NOTES, THE SERIES 2023-7 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-7 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-7 NOTES, THE SERIES 2023-7 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-7 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-7 NOTES, THE SERIES 2023-7 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE

SERIES 2023-7 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2023-7 Notes.

(a) Solely with respect to this Supplement and the Series 2023-7 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) The transfer by a transferor (a "Transferor") holding a Class D Note or a beneficial interest therein to a subsequent transferee (a "Transferee") who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit W-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit W-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits W-1 and W-2. Any such transfer shall also be made in accordance with the requirements set forth in Section 5.24 to the extent applicable.

Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes. Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be

duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may

reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt “prohibited transaction” under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2023-7 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2023-7
Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Signature Page to A&R Series 2023-7 Indenture Supplement

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2023-8 Agent

AMENDED AND RESTATED SERIES 2023-8 SUPPLEMENT
dated as of

January 31, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2023-8 6.02% Rental Car Asset Backed Notes, Class A
Series 2023-8 6.66% Rental Car Asset Backed Notes, Class B
Series 2023-8 7.34% Rental Car Asset Backed Notes, Class C
Series 2023-8 8.03% Rental Car Asset Backed Notes, Class D
Series 2023-8 9.268% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2023-8 SUPPLEMENT, dated as of January 31, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2023-8 Agent”) for the benefit of the Series 2023-8 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2023-8 Supplement, dated September 18, 2023 (the “Prior Supplement”);

WHEREAS, on September 18, 2023, ABRCF issued its Series 2023-8 6.02% Rental Car Asset Backed Notes, Class A, its Series 2023-8 6.66% Rental Car Asset Backed Notes, Class B, its Series 2023-8 7.34% Rental Car Asset Backed Notes, Class C, and its Series 2023-8 9.268% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2023-8 Rental Car Asset Backed Notes”. The Series 2023-8 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2023-8 6.02% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2023-8 6.66% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2023-8 7.34% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2023-8 9.268% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF shall issue (i) one tranche of Class D Notes designated as the “Series 2023-8 8.03% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2023-8 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2023-8 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2023-8 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2023-8 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2023-8 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2023-8 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-8 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, \$92,400,000.00.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$554,400,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2023-8 Interest Period, an amount equal to \$2,966,656.00 and (ii) any other Series 2023-8 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2023-8 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2023-8 6.02% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 6.02% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect

to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2023-8 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2023-8 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2023-8 Collection Account (not including amounts allocable to the Series 2023-8 Accrued Interest Account) and the Series 2023-8 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-8 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2023-8 Maximum Jaguar Amount, Series 2023-8 Maximum Tesla Amount, the Series 2023-8 Maximum Land Rover Amount, the Series 2023-8 Maximum Mitsubishi Amount, the Series 2023-8 Maximum Isuzu Amount, the Series 2023-8 Maximum Subaru Amount, the Series 2023-8 Maximum Hyundai Amount, the Series 2023-8 Maximum Kia Amount, the Series 2023-8 Maximum Suzuki Amount, the Series 2023-8 Maximum Specified States Amount (if applicable), the Series 2023-8 Maximum Non-Perfected Vehicle Amount, the Series 2023-8 Maximum Non-Eligible Manufacturer Amount and the Series 2023-8 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means September 18, 2023.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-8 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2023-8 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2023-8 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2023-8 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate

available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Class A/B/C Required Enhancement Amount" means, as of any date of determination, the sum, without duplication, of (i) the Series 2023-8 Moody's Required Enhancement Amount as of such date, (ii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2023-8 Maximum Subaru Amount as of such date, (v) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2023-8 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2023-8 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.75% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2023-8 Collection Account (not including amounts allocable to the Series 2023-8 Accrued Interest Account) and the Series 2023-8 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-8 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-8 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any

Related Month during the Series 2023-8 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-8 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-8 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-8 Expected Final Distribution Date, \$14,758,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-8 Expected Final Distribution Date, \$14,758,333.35.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$88,550,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2023-8 Interest Period, an amount equal to \$524,216.00 and (ii) any other Series 2023-8 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2023-8 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2023-8 6.66% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 6.66% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled

Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-8 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-8 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-8 Expected Final Distribution Date, \$9,508,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-8 Expected Final Distribution Date, \$9,508,333.35.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$57,050,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2023-8 Interest Period, an amount equal to \$372,219.56 and (ii) any other Series 2023-8 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2023-8 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2023-8 7.34% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 7.34% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-8 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2023-8 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, \$15,910,000.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-8 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter

of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2023-8 Collection Account (not including amounts allocable to the Series 2023-8 Accrued Interest Account) and the Series 2023-8 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$95,460,000.

“Class D Initial Note Rate” means 8.03% per annum.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-8 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2023-8 Interest Period for the Class D Notes, an amount equal to \$1,064,644 and (ii) any other Series 2023-8 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate in effect on the first day of such Series 2023-8 Interest Period and (B) the Class D Invested Amount

on the first day of such Series 2023-8 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Senior Interest” means, with respect to (i) the initial Series 2023-8 Interest Period for the Class D Notes, an amount equal to \$1,064,644 and (ii) any other Series 2023-8 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Initial Note Rate and (B) the Class D Invested Amount on the first day of such Series 2023-8 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Subordinated Interest” means, with respect to any Series 2023-8 Interest Period, an amount equal to the excess, if any, of (x) the Class D Monthly Interest with respect to such Series 2023-8 Interest Period over (y) the Class D Monthly Senior Interest with respect to such Series 2023-8 Interest Period.

“Class D Note” means any one of the Series 2023-8 8.03% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Owner” means each beneficial owner of a Class D Note.

“Class D Note Rate” means the Class D Initial Note Rate; provided that, if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$358,450,000, then (i) on and after the earlier of (x) July 21, 2025 and (y) the Offering Memorandum Related Date (if applicable), the Class D Note Rate shall equal the Class D Note Rate on July 20, 2025 or the Business Day immediately preceding the Offering Memorandum Related Date, as applicable, in each case, plus 2.50% and (ii) on and after September 22, 2025, the Class D Note Rate shall equal the Class D Note Rate on September 21, 2025 plus 5.00%.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means January 31, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-8 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2023-8 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2023-8 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of

the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2023-8 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2023-8 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki

and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 5.50% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2023-8 Collection Account (not including amounts allocable to the Series 2023-8 Accrued Interest Account) and the Series 2023-8 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-8 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Senior Interest Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class D Subordinated Interest Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-8 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-8 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2023-8 Expected Final Distribution Date, \$43,800,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$43,800,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2023-8 Interest Period, an amount equal to \$317,171.56, (ii) the initial Series 2023-8 Interest Period following the Class D Notes Closing Date, an amount equal to \$68,223 and (iii) any other Series 2023-8 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2023-8 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2023-8 9.268% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 9.268% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(vi).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website.

“Definitive Class D Notes” is defined in Section 4.3.

“Demand Note Issuer” means each issuer of a Series 2023-8 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Fitch” means Fitch Ratings, Inc.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.3.

“Global Class R Notes” is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2023-8 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2023-8 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2023-8 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2023-8 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such

Vehicle and (ii) the Moody's Turnback Vehicle Specified Percentage for such Moody's Non-Investment Grade Manufacturer as of such date.

"Moody's Excluded Manufacturer Receivable Specified Percentage" means, as of any date of determination, with respect to each Moody's Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody's to ABRCF and the Trustee and consented to by the Requisite Series 2023-8 Noteholders with respect to such Moody's Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody's Excluded Manufacturer Receivable Specified Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

"Multi-Series Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2023-8 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2023-8 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

“Multi-Series Letter of Credit Expiration Date” means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Provider” means any issuer of any Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2023-8 Notes are fully paid and (b) the Series 2023-8 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Offering Memorandum Delivery Condition” means a condition that shall be satisfied if, on or prior to the Offering Memorandum Related Date, ABRCF delivers to BofA Securities, Inc. an agreed-upon undated preliminary offering memorandum in customary form consistent with ABRCF’s past Notes offerings for the offering of Notes by ABRCF that provides for the offering and sale of the Class D Notes and contains information, including the applicable financial and statistical information, as of a date reasonably recent to the Offering Memorandum Related Date.

“Offering Memorandum Related Date” means, solely if the Offering Memorandum Delivery Condition is not satisfied, the date which is six weeks following the Class D Notes Closing Date (or such longer period as mutually agreed upon among ABRCF, ABCR and BofA Securities, Inc.).

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.3.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2023-8 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2023-8

Demand Notes included in the Series 2023-8 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2023-8 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2028 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2028 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2028 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2028 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2023-8 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-8 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-8 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-8 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-8 Noteholder).

“Requisite Series 2023-8 Noteholders” means Series 2023-8 Noteholders holding, in the aggregate, more than 50% of the Series 2023-8 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2023-8 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2023-8 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2023-8 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall

be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.

“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Accounts” means each of the Series 2023-8 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2023-8 Collection Account, the Series 2023-8 Excess Collection Account and the Series 2023-8 Accrued Interest Account.

“Series 2023-8 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2023-8 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2023-8 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2023-8 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2023-8 Agent” is defined in the recitals hereto.

“Series 2023-8 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2023-8 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2023-8 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2023-8 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2023-8 Demand Note, the Series 2023-8 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2023-8 Collection Account” is defined in Section 2.1(b).

“Series 2023-8 Controlled Amortization Period” means the period commencing upon the close of business on July 31, 2028 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2023-8 Rapid Amortization Period, (ii) the date on which the Series 2023-8 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2023-8 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit E, as amended, modified or restated from time to time.

“Series 2023-8 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2023-8 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2023-8 Distribution Account and paid to the Series 2023-8 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2023-8 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2023-8 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2023-8 Deposit Date” is defined in Section 2.2.

“Series 2023-8 Distribution Account” is defined in Section 2.9(a).

“Series 2023-8 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2023-8 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank

having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2023-8 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days' prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

"Series 2023-8 Enhancement" means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2023-8 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

"Series 2023-8 Enhancement Deficiency" means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

"Series 2023-8 Excess Collection Account" is defined in Section 2.1(b).

"Series 2023-8 Excess Tesla Percentage" means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

"Series 2023-8 Expected Final Distribution Date" means the February 2029 Distribution Date.

"Series 2023-8 Final Distribution Date" means the February 2030 Distribution Date.

"Series 2023-8 Interest Period" means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2023-8 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included October 19, 2023 and (y) the initial Series 2023-8 Interest Period with respect to the Class D Notes shall commence on and include the Class D Closing Date and shall end on and include March 19, 2025.

"Series 2023-8 Invested Amount" means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

"Series 2023-8 Invested Percentage" means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C

Overcollateralization Amount and (y) the Series 2023-8 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2023-8 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2023-8 Controlled Amortization Period and the Series 2023-8 Rapid Amortization Period, as of the end of the Series 2023-8 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2023-8 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2023-8 Notes.

“Series 2023-8 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-8 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-8 Accrued Interest Account (excluding any amounts paid into the Series 2023-8 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2023-8 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-8 Lease Payment Deficit” means either a Series 2023-8 Lease Interest Payment Deficit or a Series 2023-8 Lease Principal Payment Deficit.

“Series 2023-8 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2023-8 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2023-8 Lease Principal Payment Deficit.

“Series 2023-8 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2023-8 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2023-8 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2023-8 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2023-8 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2023-8 Noteholders waiving the occurrence of such Series 2023-8 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2023-8 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-8 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-8 Collection Account (without giving effect to any amounts paid into the Series 2023-8 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2023-8 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-8 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.25% (with respect to calculating the Class D Required Enhancement Amount) or 27.65% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2023-8 Excess Tesla Percentage and (y) 10%.

“Series 2023-8 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2023-8 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2023-8 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2023-8 Moody’s Trucks Percentage.

“Series 2023-8 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.25% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-8 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-8 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.75% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-8 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2023-8 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2023-8 Senior Invested Amount *minus* the Series 2023-8 Allocated Cash Amount.

“Series 2023-8 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2023-8 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2023-8 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2023-8 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2023-8 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2023-8 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2023-8 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2023-8 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2023-8 Moody’s Trucks Percentage as of such date.

“Series 2023-8 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.80%.

“Series 2023-8 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-8 Note Owner” means each beneficial owner of a Series 2023-8 Note.

“Series 2023-8 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2023-8 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2023-8 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2023-8 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2023-8 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2023-8 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2023-8 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2023-8 Notes and ending upon the earliest to occur of (i) the date on which the Series 2023-8 Notes are fully paid, (ii) the Series 2023-8 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2023-8 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2023-8 Repurchase Amount” is defined in Section 5.1(a).

“Series 2023-8 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2023-8 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2023-8 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2023-8 Controlled Amortization Period and (ii) the commencement of the Series 2023-8 Rapid Amortization Period.

“Series 2023-8 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2023-8 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2023-8 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-8 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2023-8 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall, the Class D Senior Interest Shortfall and the Class D Subordinated Interest Shortfall on such Distribution Date.

“Series 2023-8 Termination Date” means the February 2030 Distribution Date.

“Series 2023-8 Trustee’s Fees” means, for any Distribution Date during the Series 2023-8 Rapid Amortization Period on which there exists a Series 2023-8 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2023-8 Percentage as of the beginning of the Series 2023-8 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2023-8 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2023-8 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2023-8 Revolving Period.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Subject Class D Notes” means (x) the Class D Notes and (y) the Classes of Notes designated as the Series 2023-1 Notes, Class D, the Series 2023-4 Notes, Class D, the Series 2023-6 Notes, Class D, and the Series 2023-7 Notes, Class D.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2023-8 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Transferee” has the meaning set forth in Section 5.23(b).

“Transferor” has the meaning set forth in Section 5.23(b).

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2023-8 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2023-8 Noteholders on such date.

ARTICLE II

SERIES 2023-8 ALLOCATIONS

With respect to the Series 2023-8 Notes, the following shall apply:

Section 2.1. Establishment of Series 2023-8 Collection Account, Series 2023-8 Excess Collection Account and Series 2023-8 Accrued Interest Account. (a) All Collections allocable to the Series 2023-8 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2023-8 Noteholders: the Series 2023-8 Collection Account (such sub-account, the “Series 2023-8 Collection Account”), the Series 2023-8 Excess Collection Account (such sub-account, the “Series 2023-8 Excess Collection Account”) and the Series 2023-8 Accrued Interest Account (such sub-account, the “Series 2023-8 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2023-8 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes shall be deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2023-8 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration

Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2023-8 Revolving Period. During the Series 2023-8 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2023-8 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-8 Collection Account an amount equal to the Series 2023-8 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2023-8 Collection Account shall be further allocated to the Series 2023-8 Accrued Interest Account; and

(ii) allocate to the Series 2023-8 Excess Collection Account an amount equal to the Series 2023-8 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2023-8 Principal Allocation”).

(b) Allocations of Collections During the Series 2023-8 Controlled Amortization Period. With respect to the Series 2023-8 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-8 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-8 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-8 Accrued Interest Account; and

(ii) allocate to the Series 2023-8 Collection Account an amount equal to the Series 2023-8 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2023-8 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2023-8 Excess Collection Account.

(c) Allocations of Collections During the Series 2023-8 Rapid Amortization Period. With respect to the Series 2023-8 Rapid Amortization Period, other than after the

occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-8 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-8 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-8 Accrued Interest Account; and

(ii) allocate to the Series 2023-8 Collection Account an amount equal to the Series 2023-8 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-8 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-8 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-8 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-8 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest

Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-8 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-8 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-8 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-8 Collection Account an amount equal to the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2023-8 Collection Account shall be further allocated to the Series 2023-8 Accrued Interest Account; and

(ii) allocate to the Series 2023-8 Collection Account an amount equal to the Series 2023-8 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-8 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee

in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-8 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-8 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2023-8 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date, and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-8 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-8 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2023-8 Excess Collection Account. Amounts allocated to the Series 2023-8 Excess Collection Account on any Series 2023-8 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2023-8 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2023-8 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2023-8 Collection Account and allocated as Principal Collections to reduce the Series 2023-8 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2023-8 Notes (i) during the Series 2023-8 Revolving Period shall be allocated to the Series 2023-8 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2023-8 Controlled Amortization Period

or the Series 2023-8 Rapid Amortization Period shall be allocated to the Series 2023-8 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2023-8 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2023-8 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2023-8 Lease Payment Deficit (a “Past Due Rent Payment”), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2023-8 Collection Account an amount equal to the Series 2023-8 Invested Percentage as of the date of the occurrence of such Series 2023-8 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2023-8 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2023-8 Collection Account and apply the Series 2023-8 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2023-8 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-8 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2023-8 Past Due Rent Payment;

(ii) if the occurrence of such Series 2023-8 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-8 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2023-8 Lease Payment Deficit;

(iii) if the occurrence of such Series 2023-8 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-8 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2023-8 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-8 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit

Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2023-8 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2023-8 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-8 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2023-8 Lease Payment Deficit;

(vi) if the occurrence of such Series 2023-8 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-8 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2023-8 Accrued Interest Account the amount, if any, by which the Series 2023-8 Lease Interest Payment Deficit, if any, relating to such Series 2023-8 Lease Payment Deficit exceeds the amount of the Series 2023-8 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2023-8 Past Due Rent Payment as Principal Collections allocated to the Series 2023-8 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2023-8 Notes.

(a) Note Interest with Respect to the Series 2023-8 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2023-8 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2023-8 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2023-8 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series

2023-8 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2023-8 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Senior Interest for the Series 2023-8 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Senior Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Senior Interest Shortfall), (ix) if either (A) no Series 2023-8 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the Class D Monthly Subordinated Interest for the Series 2023-8 Interest Period ending on the day preceding the related Distribution Date, (x) if either (A) no Series 2023-8 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the amount of any unpaid Class D Subordinated Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Subordinated Interest Shortfall), (xi) an amount equal to the Class R Monthly Interest for the Series 2023-8 Interest Period ending on the day preceding the related Distribution Date and (xii) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2023-8 Accrued Interest Account and deposit such amounts in the Series 2023-8 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2023-8 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2023-8 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2023-8 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2023-8 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2023-8 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-8 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section

2.3(a) above for such Distribution Date and (2) during the Series 2023-8 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-8 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-8 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2023-8 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-8 Rapid Amortization Period, the Series 2023-8 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-8 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-8 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2023-8 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-8 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-8 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2023-8 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-8 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-8 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-8 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts

described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2023-8 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2023-8 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-8 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (x) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2023-8 Rapid Amortization Period, the Series 2023-8 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2023-8 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-8 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-8 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-8 Rapid Amortization Period, the Series 2023-8 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2023-8 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2023-8 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2023-8 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-8 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-8 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2023-8 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-8 Rapid Amortization Period, the product

of the Class A/B/C Percentage and the Series 2023-8 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2023-8 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2023-8 Accrued Interest Account and the Series 2023-8 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-8 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2023-8 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2023-8 Revolving Period or the Series 2023-8 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2023-8 Percentage as of the beginning of the Series 2023-8 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2023-8 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2023-8 Percentage as of the beginning of such Series 2023-8 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2023-8 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-8 Percentage as of the beginning of such Series 2023-8 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-8 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2023-8 Collection Account and deposited in the Series 2023-8 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2023-8 Rapid Amortization Period, (1) first, to the Series 2023-8 Distribution Account, an amount equal to Class D Monthly Subordinated Interest with respect to the Series 2023-8 Interest Period ending on the date immediately preceding such Distribution Date to be treated as Principal Collections, (2) second, to the Trustee, an amount equal to the Series 2023-8 Percentage as of the beginning of such Series 2023-8 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2023-8 Interest Period, (3) third, to the Administrator, an amount equal to the Series 2023-8 Percentage as of the beginning of such Series 2023-8 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2023-8 Interest Period, (4) fourth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-8 Percentage as of the beginning of such Series 2023-8 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-8 Interest Period and (5) fifth, so long as the Series 2023-8 Invested Amount is greater than the Monthly Total Principal Allocations for

the Related Month, an amount equal to the excess of the Series 2023-8 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2023-8 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2023-8 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class D Monthly Senior Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Senior Interest for the Series 2023-8 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Senior Interest Shortfall”. Interest shall accrue on the Class D Senior Interest Shortfall at the Class D Note Rate.

(v) If (A) the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (viii) of Section 2.3(a) and the Class D Monthly Subordinated Interest on any Distribution Date and/or (B) the Series 2023-8 Rapid Amortization Period is continuing and the amounts described in Section 2.5(f)(v) are sufficient to pay the Class D Monthly Subordinated Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Subordinated Interest for the Series 2023-8 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Subordinated Interest Shortfall”. Interest shall accrue on the Class D Subordinated Interest Shortfall at the Class D Note Rate.

(vi) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (x) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2023-8 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2023-8 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii);
- (v) fifth, if the Series 2023-8 Rapid Amortization Period is not continuing as of such Distribution Date, the amounts due to the Class D Noteholders described in Section 2.3(a)(ix) and (x); and

(vi) sixth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a) (xi) and (xii).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2023-8 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2023-8 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2023-8 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2023-8 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2023-8 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2023-8 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2023-8 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2023-8 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2023-8 Collection Account and deposit such amount in the Series 2023-8 Distribution Account, to be paid to the holders of the Series 2023-8 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2023-8 Rapid Amortization Period that on such Distribution Date there will exist a Series 2023-8 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-8 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2023-8 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-8 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2023-8 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the

Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-8 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-8 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-8 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-8 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full,

draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-8 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-8 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-8 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-8 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2023-8 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2023-8 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2023-8 Final Distribution Date is less than the Series 2023-8 Senior Invested Amount and there are any

Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2023-8 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2023-8 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2023-8 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-8 Demand Notes to be deposited into the Series 2023-8 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2023-8 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-8 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2023-8 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series

2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-8 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-8 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2023-8 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2023-8 Distribution Account with respect to the

Series 2023-8 Final Distribution Date is or will be less than the Series 2023-8 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2023-8 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2023-8 Distribution Account on such Series 2023-8 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2023-8 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-8 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-8 Demand Note to be deposited into the Series 2023-8 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-8 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each

Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-8 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-8 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2023-8 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2023-8 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-8 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand

on the Series 2023-8 Demand Note to be deposited into the Series 2023-8 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-8 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-8 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-8 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-8 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2023-8 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution

Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-8 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-8 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-8 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-8 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-8 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-8 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-8 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-8 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2023-8 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-8 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-8 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1

of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2023-8 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2023-8 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2023-8 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-8 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-8 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2023-8 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2023-8 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2023-8 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-8 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-8 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2023-8 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2023-8 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2023-8 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-8 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-8 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2023-8 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2023-8 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2023-8 Rapid Amortization Period.

(v) Class D Subordinated Interest Shortfall. On each Distribution Date occurring during the Series 2023-8 Rapid Amortization Period, after giving effect to the payments made pursuant to clauses (i), (ii), (iii) and (iv) of this Section 2.5(f), the Paying Agent shall pay pro rata to each Class D Noteholder from the Series 2023-8 Distribution Account the amount deposited therein pursuant to Section 2.3(ii)(1), to the extent necessary to pay the Class D Subordinated Interest Shortfall as of such Distribution Date.

(vi) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-8 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2023-8 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2023-8 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2023-8 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2023-8 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2023-8 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2023-8 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2023-8 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-8 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-8 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2023-8 Reserve Account and so long as any Series 2023-8 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2023-8 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-8 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-8 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing

clauses (i) through (vi) are referred to, collectively, as the “Class A/B/C Reserve Account Collateral”). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-8 Noteholders. The Series 2023-8 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2023-8 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2023-8 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-8 Agent in writing to transfer all cash and investments from the non-qualifying Class

D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under

the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-8 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2023-8 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2023-8 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2023-8 Cash Collateral Account Constitute Additional Collateral for Series 2023-8 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-8 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B/C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time

to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2023-8 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class D Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-8 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and

available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-8 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-8 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-8 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-8 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to

any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-8 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-8 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-8 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-8 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior

unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2023-8 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2023-8 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2023-8 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of

Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2023-8 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-"

by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution

or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2023-8 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-8 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2023-8 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-8 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-8 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the

Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-8 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-8 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2023-8 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2023-8 Noteholders and payable from any Series 2023-8 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-8 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-8 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-8 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-8 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2023-8 Distribution Account. (a) Establishment of Series 2023-8 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-8 Noteholders, or cause to be established and maintained, an account (the “Series 2023-8 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-8 Noteholders. The Series 2023-8 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2023-8 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2023-8 Distribution Account with a new Qualified Institution. If the Series 2023-8 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2023-8 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-8 Agent in writing to transfer all cash and investments from the non-qualifying Series 2023-8 Distribution Account into the new Series 2023-8 Distribution Account. The Series 2023-8 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2023-8 Distribution Account. The Administrator may instruct the institution maintaining the Series 2023-8 Distribution Account to invest funds on deposit in the Series 2023-8 Distribution Account from time to time in Permitted

Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2023-8 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2023-8 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2023-8 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2023-8 Distribution Account shall remain uninvested.

(c) Earnings from Series 2023-8 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-8 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2023-8 Distribution Account Constitutes Additional Collateral for Series 2023-8 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-8 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-8 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-8 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2023-8 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2023-8 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2023-8 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2023-8 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2023-8 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2023-8 Distribution Account. The Series 2023-8 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-8 Noteholders. The Series 2023-8 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2023-8 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of

property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2023-8 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2023-8 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2023-8 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2023-8 Demand Notes Constitute Additional Collateral for Series 2023-8 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-8 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-8 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2023-8 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2023-8 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2023-8 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2023-8 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B

Notes during the Series 2023-8 Rapid Amortization Period or on the Series 2023-8 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2023-8 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2023-8 Rapid Amortization Period or on the Series 2023-8 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2023-8 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2023-8 Rapid Amortization Period or on the Series 2023-8 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2023-8 Controlled Amortization Period or the

Series 2023-8 Rapid Amortization Period or on the Series 2023-8 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2023-8 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2023-8 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2023-8 Notes):

(a) a Series 2023-8 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2023-8 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2023-8 Collection Account, the Series 2023-8 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2023-8 Notes is not paid in full on or before the Series 2023-8 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2023-8 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would

be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2023-8 Cash Collateral Account, such Series 2023-8 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2023-8 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2023-8 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2023-8 NOTES

Section 4.1. Restricted Global Series 2023-8 Notes. Each Class of the Series 2023-8 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be, and collectively with the Restricted Global Class D Notes (as defined below), the “Restricted Global Series 2023-8 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2023-8 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2023-8 Notes; Permanent Global Series 2023-8 Notes. Each Class of the Series 2023-8 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Notes (as defined below), the “Temporary Global Series 2023-8 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2023-8 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2023-8 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2023-8 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2023-8 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2023-8 Note will be exchangeable for a definitive Series 2023-8 Note in accordance with the provisions of such Permanent Global Series 2023-8 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global

Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$5,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. The Series 2023-8 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2023-8 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2023-8 Repurchase Amount”). The repurchase price for any Series 2023-8 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2023-8 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(a) The Series 2023-8 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2023-8 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”); provided that the Class D Notes shall only be subject to such Optional Repurchase in accordance with this clause (b) on and after the earlier of (x) following the Class D Notes Closing Date, the offering and sale of the Class D Notes to one or more third-party investors and (y) the September 2025 Distribution Date. The repurchase price for any Series 2023-8 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2023-8 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2023-8 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2023-8 Noteholders, or their designated agent, copies of all information furnished to the Trustee or

ABRCF pursuant to the Related Documents, as such information relates to the Series 2023-8 Notes or the Series 2023-8 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2023-8 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2023-8 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2023-8 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2023-8 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2023-8 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2023-8 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2023-8 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2023-8 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2023-8 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2023-8 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2023-8 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2023-8 Note, Class D
<u>Exhibit D-4:</u>	Form of Definitive Series 2023-8 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2023-8 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2023-8 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2023-8 Note, Class R
<u>Exhibit F:</u>	Form of Series 2023-8 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 5 to the Base Indenture
<u>Exhibit K:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L:</u>	Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O:</u>	Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement
<u>Exhibit W-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)

<u>Exhibit W-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)
<u>Exhibit X-1:</u>	Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)
<u>Exhibit X-2:</u>	Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)
<u>Exhibit X-3:</u>	Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2023-8 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2023-8 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2023-8 Maximum Amount at any time with the consent of a Requisite Series 2023-8 Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes,

solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2023-8 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2023-8 Notes without the consent of the Requisite Series 2023-8 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2023-8 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2019-2 Notes, the Series 2019-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2023-8 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2023-8 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2023-8 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2023-8 Noteholders.

Section 5.12. Series 2023-8 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2023-8 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2023-8 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2023-8 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2023-8 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-8 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2023-8 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination

Date was greater than zero, all amounts have been withdrawn from the Series 2023-8 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2023-8 Noteholder, upon any acquisition of a Series 2023-8 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K, L, M, N, O, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved].

Section 5.16. Confidential Information. (a) The Trustee and each Series 2023-8 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2023-8 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2023-8 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2023-8 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2023-8 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2023-8 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any

reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2023-8 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2023-8 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2023-8 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2023-8 Note Owner shall not be a violation of this Section 5.16. Each Series 2023-8 Note Owner agrees, by acceptance of a beneficial interest in a Series 2023-8 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2023-8 Notes or administering its investment in the Series 2023-8 Notes. In the event of any required disclosure of the Confidential Information by such Series 2023-8 Note Owner, such Series 2023-8 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2023-8 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2023-8 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2023-8 Note Owner or any person acting on behalf of the Trustee or any Series 2023-8 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2023-8 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2023-8 Agent. The Series 2023-8 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2023-8 NOTES, THE SERIES 2023-8 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-8 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-8 NOTES, THE SERIES 2023-8 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-8 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-8 NOTES, THE SERIES

2023-8 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-8 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2023-8 Notes.

(a) Solely with respect to this Supplement and the Series 2023-8 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) The transfer by a transferor (a "Transferor") holding a Class D Note or a beneficial interest therein to a subsequent transferee (a "Transferee") who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit W-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit W-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits W-1 and W-2. Any such transfer shall also be made in accordance with the requirements set forth in Section 5.24 to the extent applicable.

Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes. Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the

Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt "prohibited transaction" under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2023-8 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2023-8
Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Signature Page to A&R Series 2023-8 Indenture Supplement

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2024-1 Agent

AMENDED AND RESTATED SERIES 2024-1 SUPPLEMENT
dated as of

January 31, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2024-1 5.36% Rental Car Asset Backed Notes, Class A
Series 2024-1 5.85% Rental Car Asset Backed Notes, Class B
Series 2024-1 6.48% Rental Car Asset Backed Notes, Class C
Series 2024-1 8.05% Rental Car Asset Backed Notes, Class D
Series 2024-1 8.427% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2024-1 SUPPLEMENT, dated as of January 31, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2024-1 Agent”) for the benefit of the Series 2024-1 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2024-1 Supplement, dated January 12, 2024 (the “Prior Supplement”);

WHEREAS, on January 12, 2024, ABRCF issued its Series 2024-1 5.36% Rental Car Asset Backed Notes, Class A, its Series 2024-1 5.85% Rental Car Asset Backed Notes, Class B, its Series 2024-1 6.48% Rental Car Asset Backed Notes, Class C, and its Series 2024-1 8.427% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2024-1 Rental Car Asset Backed Notes”. The Series 2024-1 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2024-1 5.36% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2024-1 5.85% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2024-1 6.48% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2024-1 8.427% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF shall issue (i) one tranche of Class D Notes designated as the “Series 2024-1 8.05% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2024-1 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2024-1 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2024-1 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2024-1 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2024-1 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2024-1 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-1 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, \$158,400,000.00.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$950,400,000.00.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2024-1 Interest Period, an amount equal to \$5,377,152.00 and (ii) any other Series 2024-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2024-1 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2024-1 5.36% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.36% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect

to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2024-1 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2024-1 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2024-1 Collection Account (not including amounts allocable to the Series 2024-1 Accrued Interest Account) and the Series 2024-1 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2024-1 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2024-1 Maximum Jaguar Amount, Series 2024-1 Maximum Tesla Amount, the Series 2024-1 Maximum Land Rover Amount, the Series 2024-1 Maximum Mitsubishi Amount, the Series 2024-1 Maximum Isuzu Amount, the Series 2024-1 Maximum Subaru Amount, the Series 2024-1 Maximum Hyundai Amount, the Series 2024-1 Maximum Kia Amount, the Series 2024-1 Maximum Suzuki Amount, the Series 2024-1 Maximum Specified States Amount (if applicable), the Series 2024-1 Maximum Non-Perfected Vehicle Amount, the Series 2024-1 Maximum Non-Eligible Manufacturer Amount and the Series 2024-1 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means January 12, 2024.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2024-1 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate

available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Class A/B/C Required Enhancement Amount" means, as of any date of determination, the sum, without duplication, of (i) the Series 2024-1 Moody's Required Enhancement Amount as of such date, (ii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2024-1 Maximum Subaru Amount as of such date, (v) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2024-1 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2024-1 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.50% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2024-1 Collection Account (not including amounts allocable to the Series 2024-1 Accrued Interest Account) and the Series 2024-1 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-1 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-1 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any

Related Month during the Series 2024-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-1 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, \$25,300,000.00.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$151,800,000.00.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2024-1 Interest Period, an amount equal to \$937,365.00 and (ii) any other Series 2024-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2024-1 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2024-1 5.85% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 5.85% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-1 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, \$16,300,000.00.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$97,800,000.00.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, with respect to (i) the initial Series 2024-1 Interest Period, an amount equal to \$668,952.00 and (ii) any other Series 2024-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2024-1 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2024-1 6.48% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 6.48% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-1 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2024-1 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, \$27,275,000.00.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-1 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2024-1 Collection Account (not including amounts allocable to the Series 2024-1 Accrued Interest Account) and the Series 2024-1 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$163,650,000.00.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2024-1 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class D Notes, \$0 and (B) if ABRCF owns less than 100% of the Class D Notes, with respect to (i) the initial Series 2024-1 Interest Period for the Class D Notes, an amount equal to \$1,829,698 and (ii) any other Series 2024-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2024-1 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2024-1 8.05% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Owner” means each beneficial owner of a Class D Note.

“Class D Note Rate” means 8.05% per annum.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means January 31, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2024-1 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2024-1 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under

the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 5.50% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2024-1 Collection Account (not including amounts allocable to the Series 2024-1 Accrued Interest Account) and the Series 2024-1 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-1 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2024-1 Controlled Amortization Period other than the Related Month immediately preceding the Series 2024-1 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2024-1 Expected Final Distribution Date, \$75,100,000.00.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$75,100,000.00.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2024-1 Interest Period, an amount equal to \$587,081.00, (ii) the initial Series 2024-1 Interest Period following the Class D Notes Closing Date, an amount equal to \$106,508 and (iii) any other Series 2024-1 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2024-1 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2024-1 8.427% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 8.427% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is

not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website.

"Definitive Class D Notes" is defined in Section 4.3.

"Demand Note Issuer" means each issuer of a Series 2024-1 Demand Note.

"Disbursement" means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

"Discounted Value" means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

"Finance Guide" means the Black Book Official Finance/Lease Guide.

"Fitch" means Fitch Ratings, Inc.

"Global Class A Notes" is defined in Section 4.2.

"Global Class B Notes" is defined in Section 4.2.

"Global Class C Notes" is defined in Section 4.2.

"Global Class D Notes" is defined in Section 4.3.

"Global Class R Notes" is defined in Section 4.2.

"Lease Deficit Disbursement" means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

"Make Whole Payment" means, with respect to any Series 2024-1 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2024-1 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2024-1 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

"Market Value Average" means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer

Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2024-1 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2024-1 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least “Baa3” from Moody’s or (B) if such Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s or whose long-term senior unsecured debt rating is downgraded from at least “Ba1” to below “Ba1” by Moody’s, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody’s Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Moody’s Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “B1”), 65%; (ii) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “B3” but less than “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Caa1” but less than “B1”), 25%; and (iii) with respect to any other Moody’s Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody’s is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody’s in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

“Multi-Series Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2024-1 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2024-1 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

“Multi-Series Letter of Credit Expiration Date” means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Provider” means any issuer of any Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2024-1 Notes are fully paid and (b) the Series 2024-1 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.3.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2024-1 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2024-1 Demand Notes included in the Series 2024-1 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2024-1 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the January 2029 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the January 2029 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the January 2029 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note

Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the January 2029 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2024-1 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2024-1 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2024-1 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2024-1 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2024-1 Noteholder).

“Requisite Series 2024-1 Noteholders” means Series 2024-1 Noteholders holding, in the aggregate, more than 50% of the Series 2024-1 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2024-1 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2024-1 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2024-1 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease

as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.

“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Accounts” means each of the Series 2024-1 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2024-1 Collection Account, the Series 2024-1 Excess Collection Account and the Series 2024-1 Accrued Interest Account.

“Series 2024-1 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2024-1 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2024-1 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2024-1 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2024-1 Agent” is defined in the recitals hereto.

“Series 2024-1 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2024-1 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2024-1 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2024-1 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2024-1 Demand Note, the Series 2024-1 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2024-1 Collection Account” is defined in Section 2.1(b).

“Series 2024-1 Controlled Amortization Period” means the period commencing upon the close of business on November 30, 2028 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2024-1 Rapid Amortization Period, (ii) the date on which the Series 2024-1 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2024-1 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit E, as amended, modified or restated from time to time.

“Series 2024-1 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2024-1 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2024-1 Distribution Account and paid to the Series 2024-1 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2024-1 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2024-1 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2024-1 Deposit Date” is defined in Section 2.2.

“Series 2024-1 Distribution Account” is defined in Section 2.9(a).

“Series 2024-1 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2024-1 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2024-1 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

“Series 2024-1 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2024-1 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2024-1 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2024-1 Excess Collection Account” is defined in Section 2.1(b).

“Series 2024-1 Excess Tesla Percentage” means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

“Series 2024-1 Expected Final Distribution Date” means the June 2029 Distribution Date.

“Series 2024-1 Final Distribution Date” means the June 2030 Distribution Date.

“Series 2024-1 Interest Period” means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2024-1 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included February 19, 2024 and (y) the initial Series 2024-1 Interest Period with respect to the Class D Notes shall commence on and include the Class D Closing Date and shall end on and include March 19, 2025.

“Series 2024-1 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2024-1 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2024-1 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2024-1 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2024-1 Controlled Amortization Period and the Series 2024-1 Rapid Amortization Period, as of the end of the Series 2024-1 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2024-1 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class D Notes, the accrued and unpaid interest with respect to the Class D Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2024-1 Notes.

“Series 2024-1 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2024-1 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2024-1 Accrued Interest Account (excluding any amounts paid into the Series 2024-1 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2024-1 Interest Period ended on the day preceding such Distribution Date.

“Series 2024-1 Lease Payment Deficit” means either a Series 2024-1 Lease Interest Payment Deficit or a Series 2024-1 Lease Principal Payment Deficit.

“Series 2024-1 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2024-

1 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2024-1 Lease Principal Payment Deficit.

“Series 2024-1 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2024-1 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2024-1 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2024-1 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2024-1 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2024-1 Noteholders waiving the occurrence of such Series 2024-1 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2024-1 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2024-1 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2024-1 Collection Account (without giving effect to any amounts paid into the Series 2024-1 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2024-1 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2024-1 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.25% (with respect to calculating the Class D Required Enhancement Amount) or 27.75% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within

such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2024-1 Excess Tesla Percentage and (y) 10%.

“Series 2024-1 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2024-1 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2024-1 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2024-1 Moody’s Trucks Percentage.

“Series 2024-1 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.25% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2024-1 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2024-1 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.75% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2024-1 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2024-1 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2024-1 Senior Invested Amount *minus* the Series 2024-1 Allocated Cash Amount.

“Series 2024-1 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2024-1 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2024-1 Moody’s Lowest Enhanced Vehicle

Percentage as of such date, (ii) the product of (A) the Series 2024-1 Moody's Intermediate Enhancement Rate as of such date and (B) the Series 2024-1 Moody's Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2024-1 Moody's Highest Enhancement Rate as of such date and (B) the Series 2024-1 Moody's Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2024-1 Moody's Trucks Enhancement Rate as of such date and (B) the Series 2024-1 Moody's Trucks Percentage as of such date.

"Series 2024-1 Moody's Trucks Enhancement Rate" means, as of any date of determination, 35.90%.

"Series 2024-1 Moody's Trucks Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are "medium duty" or "heavy duty" trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

"Series 2024-1 Note Owner" means each beneficial owner of a Series 2024-1 Note.

"Series 2024-1 Noteholder" means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

"Series 2024-1 Notes" means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

"Series 2024-1 Past Due Rent Payment" is defined in Section 2.2(g).

"Series 2024-1 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2024-1 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

"Series 2024-1 Principal Allocation" is defined in Section 2.2(a)(ii).

"Series 2024-1 Rapid Amortization Period" means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2024-1 Notes and ending upon the earliest to occur of (i) the date on which the Series 2024-1 Notes are fully paid, (ii) the Series 2024-1 Final Distribution Date and (iii) the termination of the Indenture.

"Series 2024-1 Reimbursement Agreement" means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Series 2024-1 Repurchase Amount" is defined in Section 5.1(a).

“Series 2024-1 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2024-1 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2024-1 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2024-1 Controlled Amortization Period and (ii) the commencement of the Series 2024-1 Rapid Amortization Period.

“Series 2024-1 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2024-1 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2024-1 Interest Period ended on the day preceding such Distribution Date.

“Series 2024-1 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2024-1 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall and the Class D Shortfall on such Distribution Date.

“Series 2024-1 Termination Date” means the June 2030 Distribution Date.

“Series 2024-1 Trustee’s Fees” means, for any Distribution Date during the Series 2024-1 Rapid Amortization Period on which there exists a Series 2024-1 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2024-1 Percentage as of the beginning of the Series 2024-1 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2024-1 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2024-1 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2024-1 Revolving Period.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which may not be perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2024-1 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Transferee” has the meaning set forth in Section 5.23(b).

“Transferor” has the meaning set forth in Section 5.23(b).

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2024-1 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2024-1 Noteholders on such date.

ARTICLE II

SERIES 2024-1 ALLOCATIONS

With respect to the Series 2024-1 Notes, the following shall apply:

Section 2.1. Establishment of Series 2024-1 Collection Account, Series 2024-1 Excess Collection Account and Series 2024-1 Accrued Interest Account. (a) All Collections allocable to the Series 2024-1 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2024-1 Noteholders: the Series 2024-1 Collection Account (such sub-account, the “Series 2024-1 Collection Account”), the Series 2024-1 Excess Collection Account (such sub-account, the “Series 2024-1 Excess Collection Account”) and the Series 2024-1 Accrued Interest Account (such sub-account, the “Series 2024-1 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2024-1 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes shall be deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2024-1 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration

Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2024-1 Revolving Period. During the Series 2024-1 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2024-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-1 Collection Account an amount equal to the Series 2024-1 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2024-1 Collection Account shall be further allocated to the Series 2024-1 Accrued Interest Account; and

(ii) allocate to the Series 2024-1 Excess Collection Account an amount equal to the Series 2024-1 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2024-1 Principal Allocation”).

(b) Allocations of Collections During the Series 2024-1 Controlled Amortization Period. With respect to the Series 2024-1 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-1 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2024-1 Accrued Interest Account; and

(ii) allocate to the Series 2024-1 Collection Account an amount equal to the Series 2024-1 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2024-1 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2024-1 Excess Collection Account.

(c) Allocations of Collections During the Series 2024-1 Rapid Amortization Period. With respect to the Series 2024-1 Rapid Amortization Period, other than after the

occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-1 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-1 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2024-1 Accrued Interest Account; and

(ii) allocate to the Series 2024-1 Collection Account an amount equal to the Series 2024-1 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2024-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2024-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2024-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B)

the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2024-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-1 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-1 Collection Account an amount equal to the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2024-1 Collection Account shall be further allocated to the Series 2024-1 Accrued Interest Account; and

(ii) allocate to the Series 2024-1 Collection Account an amount equal to the Series 2024-1 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2024-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-

1 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2024-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2024-1 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date, and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-1 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2024-1 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2024-1 Excess Collection Account. Amounts allocated to the Series 2024-1 Excess Collection Account on any Series 2024-1 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2024-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2024-1 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2024-1 Collection Account and allocated as Principal Collections to reduce the Series 2024-1 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2024-1 Notes (i) during the Series 2024-1 Revolving Period shall be allocated to the Series 2024-1 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2024-1 Controlled Amortization Period or the Series 2024-1 Rapid Amortization Period shall be allocated to the Series 2024-1 Collection

Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2024-1 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2024-1 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2024-1 Lease Payment Deficit (a “Past Due Rent Payment”), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2024-1 Collection Account an amount equal to the Series 2024-1 Invested Percentage as of the date of the occurrence of such Series 2024-1 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2024-1 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2024-1 Collection Account and apply the Series 2024-1 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2024-1 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2024-1 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2024-1 Past Due Rent Payment;

(ii) if the occurrence of such Series 2024-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2024-1 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2024-1 Lease Payment Deficit;

(iii) if the occurrence of such Series 2024-1 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2024-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2024-1 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2024-1 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class D Notes and (y) such

Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2024-1 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2024-1 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2024-1 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2024-1 Lease Payment Deficit;

(vi) if the occurrence of such Series 2024-1 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2024-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2024-1 Accrued Interest Account the amount, if any, by which the Series 2024-1 Lease Interest Payment Deficit, if any, relating to such Series 2024-1 Lease Payment Deficit exceeds the amount of the Series 2024-1 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2024-1 Past Due Rent Payment as Principal Collections allocated to the Series 2024-1 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2024-1 Notes.

(a) Note Interest with Respect to the Series 2024-1 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2024-1 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2024-1 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2024-1 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2024-1 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount

equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2024-1 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Interest for the Series 2024-1 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Shortfall), (ix) an amount equal to the Class R Monthly Interest for the Series 2024-1 Interest Period ending on the day preceding the related Distribution Date and (x) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2024-1 Accrued Interest Account and deposit such amounts in the Series 2024-1 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class D Notes for so long as ABRCF owns 100% of the Class D Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2024-1 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2024-1 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2024-1 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2024-1 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2024-1 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-1 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2024-1 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-1 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2024-1 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2024-1 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2024-1 Rapid Amortization Period, the Series 2024-1 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2024-1 Accrued Interest Account and (z) the Class A/B/C Letter

of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-1 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2024-1 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2024-1 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-1 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2024-1 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2024-1 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-1 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-1 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2024-1 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2024-1 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2024-1 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (viii) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2024-1 Rapid

Amortization Period, the Series 2024-1 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2024-1 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-1 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-1 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-1 Rapid Amortization Period, the Series 2024-1 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2024-1 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2024-1 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2024-1 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-1 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-1 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2024-1 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2024-1 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-1 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2024-1 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required

in Section 2.4), if any, of the amounts available from the Series 2024-1 Accrued Interest Account and the Series 2024-1 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2024-1 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2024-1 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2024-1 Revolving Period or the Series 2024-1 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2024-1 Percentage as of the beginning of the Series 2024-1 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2024-1 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2024-1 Percentage as of the beginning of such Series 2024-1 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2024-1 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2024-1 Percentage as of the beginning of such Series 2024-1 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2024-1 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2024-1 Collection Account and deposited in the Series 2024-1 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2024-1 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2024-1 Percentage as of the beginning of such Series 2024-1 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2024-1 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2024-1 Percentage as of the beginning of such Series 2024-1 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2024-1 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2024-1 Percentage as of the beginning of such Series 2024-1 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2024-1 Interest Period and (4) fourth, so long as the Series 2024-1 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2024-1 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution

Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2024-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2024-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class D Monthly Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Interest for the Series 2024-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Shortfall”. Interest shall accrue on the Class D Shortfall at the Class D Note Rate.

(v) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2024-1 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2024-1 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii); and
- (v) fifth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(ix) and (x).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2024-1 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2024-1 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2024-1 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2024-1 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2024-1 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2024-1 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2024-1 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2024-1 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2024-1 Collection Account and deposit such amount in the Series 2024-1 Distribution Account, to be paid to the holders of the Series 2024-1 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2024-1 Rapid Amortization Period that on such Distribution Date there will exist a Series 2024-1 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

- (i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a

Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2024-1 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-1 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2024-1 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2024-1 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit

Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-1 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2024-1 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-1 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2024-1 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-1 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2024-1 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed

making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2024-1 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2024-1 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2024-1 Final Distribution Date is less than the Series 2024-1 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2024-1 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2024-1 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2024-1 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-1 Demand Notes to be deposited into the Series 2024-1 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2024-1 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2024-1 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-1 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C

Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2024-1 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2024-1 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2024-1 Distribution Account with respect to the Series 2024-1 Final Distribution Date is or will be less than the Series 2024-1 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2024-1 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2024-1 Distribution Account on such Series 2024-1 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2024-1 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2024-1 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60)

consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-1 Demand Note to be deposited into the Series 2024-1 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-1 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-1 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-1 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2024-1 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2024-1 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2024-1 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-1 Demand Note to be deposited into the Series 2024-1 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-1 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the

Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-1 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2024-1 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-1 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2024-1 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-1 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2024-1 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-1 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-1 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2024-1 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from

the Class D Cash Collateral Account to be deposited in the Series 2024-1 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2024-1 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-1 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2024-1 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-1 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2024-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2024-1 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2024-1 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-1 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2024-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2024-1 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2024-1 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-1 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2024-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2024-1 Controlled Amortization Period or to the extent

necessary to pay the Class C Invested Amount during the Series 2024-1 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-1 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-1 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2024-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2024-1 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2024-1 Rapid Amortization Period.

(v) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-1 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2024-1 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2024-1 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2024-1 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2024-1 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2024-1 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2024-1 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2024-1 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2024-1 Noteholders. The Class A/B/C Reserve Account shall

be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-1 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2024-1 Reserve Account and so long as any Series 2024-1 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2024-1 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-1 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2024-1 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B/C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2024-1 Noteholders. The Series 2024-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2024-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2024-1 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-1 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of

ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2024-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2024-1 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2024-1 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2024-1 Cash Collateral Account Constitute Additional Collateral for Series 2024-1 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-1 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable

to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class A/B/C Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2024-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class D Cash Collateral Account Collateral”). The Trustee shall, for the

benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2024-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-1 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-1 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class

A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2024-1 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2024-1 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2024-1 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2024-1 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit

Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the “Class A/B/C Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the

Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2024-1 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2024-1 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2024-1 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2024-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2024-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2024-1 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2024-1 Noteholders and payable from any Series 2024-1 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2024-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2024-1 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-1 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2024-1 Distribution Account. (a) Establishment of Series 2024-1 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2024-1 Noteholders, or cause to be established and maintained, an account (the “Series 2024-1 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2024-1 Noteholders. The Series 2024-1 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust

company having corporate trust powers and acting as trustee for funds deposited in the Series 2024-1 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2024-1 Distribution Account with a new Qualified Institution. If the Series 2024-1 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2024-1 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-1 Agent in writing to transfer all cash and investments from the non-qualifying Series 2024-1 Distribution Account into the new Series 2024-1 Distribution Account. The Series 2024-1 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2024-1 Distribution Account. The Administrator may instruct the institution maintaining the Series 2024-1 Distribution Account to invest funds on deposit in the Series 2024-1 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2024-1 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2024-1 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2024-1 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2024-1 Distribution Account shall remain uninvested.

(c) Earnings from Series 2024-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2024-1 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2024-1 Distribution Account Constitutes Additional Collateral for Series 2024-1 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-1 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2024-1 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2024-1 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2024-1 Distribution

Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2024-1 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2024-1 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Series 2024-1 Distribution Account Collateral”). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2024-1 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2024-1 Distribution Account. The Series 2024-1 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2024-1 Noteholders. The Series 2024-1 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2024-1 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2024-1 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2024-1 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2024-1 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2024-1 Demand Notes Constitute Additional Collateral for Series 2024-1 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-1 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or

hereafter existing or acquired): (i) the Series 2024-1 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2024-1 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2024-1 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2024-1 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2024-1 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2024-1 Rapid Amortization Period or on the Series 2024-1 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2024-1 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2024-1 Rapid Amortization Period or on the Series 2024-1 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2024-1 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled

Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2024-1 Rapid Amortization Period or on the Series 2024-1 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2024-1 Controlled Amortization Period or the Series 2024-1 Rapid Amortization Period or on the Series 2024-1 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2024-1 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2024-1 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2024-1 Notes):

(a) a Series 2024-1 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2024-1 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event

if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2024-1 Collection Account, the Series 2024-1 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2024-1 Notes is not paid in full on or before the Series 2024-1 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2024-1 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2024-1 Cash Collateral Account, such Series 2024-1 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2024-1 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2024-1 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2024-1 NOTES

Section 4.1. Restricted Global Series 2024-1 Notes. Each Class of the Series 2024-1 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be, and collectively with the Restricted Global Class D Notes (as defined below), the “Restricted Global Series 2024-1 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2024-1 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2024-1 Notes; Permanent Global Series 2024-1 Notes. Each Class of the Series 2024-1 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Notes (as defined below), the “Temporary Global Series 2024-1 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2024-1 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2024-1 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2024-1 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2024-1 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2024-1 Note will be exchangeable for a definitive Series 2024-1 Note in accordance with the provisions of such Permanent Global Series 2024-1 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted

Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$5,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2024-1 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2024-1 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2024-1 Repurchase Amount”). The repurchase price for any Series 2024-1 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2024-1 Note

(determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2024-1 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2024-1 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2024-1 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2024-1 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2024-1 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2024-1 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2024-1 Notes or the Series 2024-1 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2024-1 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2024-1 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2024-1 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2024-1 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2024-1 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2024-1 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2024-1 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2024-1 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2024-1 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2024-1 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2024-1 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2024-1 Note, Class D
<u>Exhibit D-4:</u>	Form of Definitive Series 2024-1 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2024-1 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2024-1 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2024-1 Note, Class R
<u>Exhibit F:</u>	Form of Series 2024-1 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 5 to the Base Indenture
<u>Exhibit K:</u>	Form of Amendment to the AESOP I Operating Lease

<u>Exhibit L:</u>	Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O:</u>	Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement
<u>Exhibit W-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)
<u>Exhibit W-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)
<u>Exhibit X-1:</u>	Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)
<u>Exhibit X-2:</u>	Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)
<u>Exhibit X-3:</u>	Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2024-1 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2024-1 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and

make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2024-1 Maximum Amount at any time with the consent of a Requisite Series 2024-1 Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes, solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2024-1 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2024-1 Notes without the consent of the Requisite Series 2024-1 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2024-1 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2019-2 Notes, the Series 2019-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2024-1 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2024-1 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required

Noteholders with respect to the Series 2024-1 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2024-1 Noteholders.

Section 5.12. Series 2024-1 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2024-1 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2024-1 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2024-1 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2024-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2024-1 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2024-1 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2024-1 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2024-1 Noteholder, upon any acquisition of a Series 2024-1 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K, L, M, N, O, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. Class D Notes Tax Opinion. On the Class D Notes Closing Date, ABRCF, as the owner of 100% of the Class D Notes, and the Trustee, hereby waive the requirement for delivery of the opinion of counsel that the Class D Notes should be treated as indebtedness of ABRCF for federal and New York state income tax purposes pursuant to Section 5.15(g)(i)(x) of the Prior Supplement; provided that upon the sale by ABRCF of any of the Class

D Notes to an initial purchaser that results in the “initial issuance” of such Class D Notes for U.S. federal income tax purposes, each such initial purchaser of such Class D Notes from ABRCF shall receive an opinion of counsel that such Class D Notes should be treated as indebtedness of ABRCF for federal and New York state income tax purposes.

Section 5.16. Confidential Information. (a) The Trustee and each Series 2024-1 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2024-1 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2024-1 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person’s directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person’s financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2024-1 Note Owner; (iv) any Person of the type that would be, to such Person’s knowledge, permitted to acquire an interest in the Series 2024-1 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2024-1 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2024-1 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2024-1 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2024-1 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2024-1 Note Owner shall not be a violation of this Section 5.16. Each Series 2024-1 Note Owner agrees, by acceptance of a beneficial interest in a Series 2024-1 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2024-1 Notes or administering its investment in the Series 2024-1 Notes. In the event of any required disclosure of the Confidential Information by such Series 2024-1 Note Owner, such Series 2024-1 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2024-1 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2024-1 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2024-1 Note Owner or any person acting on behalf of the Trustee or any Series 2024-1 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2024-1 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2024-1 Agent. The Series 2024-1 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee’s control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee’s control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2024-1 NOTES, THE SERIES 2024-1 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE

ISSUANCE OF THE SERIES 2024-1 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2024-1 NOTES, THE SERIES 2024-1 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-1 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2024-1 NOTES, THE SERIES 2024-1 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-1 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2024-1 Notes.

(a) Solely with respect to this Supplement and the Series 2024-1 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) The transfer by a transferor (a “Transferor”) holding a Class D Note or a beneficial interest therein to a subsequent transferee (a “Transferee”) who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit W-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit W-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits W-1 and W-2. Any other transfer of a Note shall be made in accordance with Section 2.9 of the Base Indenture.

Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes. Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global

Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of

the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt “prohibited transaction” under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2024-1 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2024-1
Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Signature Page to A&R Series 2024-1 Indenture Supplement

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2024-3 Agent

AMENDED AND RESTATED SERIES 2024-3 SUPPLEMENT
dated as of

January 31, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2024-3 5.23% Rental Car Asset Backed Notes, Class A
Series 2024-3 5.58% Rental Car Asset Backed Notes, Class B
Series 2024-3 6.11% Rental Car Asset Backed Notes, Class C
Series 2024-3 8.06% Rental Car Asset Backed Notes, Class D
Series 2024-3 8.062% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2024-3 SUPPLEMENT, dated as of January 31, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2024-3 Agent”) for the benefit of the Series 2024-3 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2024-3 Supplement, dated March 12, 2024 (the “Prior Supplement”);

WHEREAS, on March 12, 2024, ABRCF issued its Series 2024-3 5.23% Rental Car Asset Backed Notes, Class A, its Series 2024-3 5.58% Rental Car Asset Backed Notes, Class B, its Series 2024-3 6.11% Rental Car Asset Backed Notes, Class C, and its Series 2024-3 8.062% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2024-3 Rental Car Asset Backed Notes”. The Series 2024-3 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2024-3 5.23% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2024-3 5.58% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2024-3 6.11% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2024-3 8.062% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF shall issue (i) one tranche of Class D Notes designated as the “Series 2024-3 8.06% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2024-3 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes shall be deposited in the Collection Account and shall be deemed to be Principal Collections.

The Series 2024-3 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2024-3 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2024-3 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2024-3 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2024-3 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-3 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, \$92,400,000.00.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$554,400,000.00.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2024-3 Interest Period, an amount equal to \$3,060,596.00 and (ii) any other Series 2024-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2024-3 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2024-3 5.23% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.23% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect

to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2024-3 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2024-3 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2024-3 Collection Account (not including amounts allocable to the Series 2024-3 Accrued Interest Account) and the Series 2024-3 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2024-3 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2024-3 Maximum Jaguar Amount, Series 2024-3 Maximum Tesla Amount, the Series 2024-3 Maximum Land Rover Amount, the Series 2024-3 Maximum Mitsubishi Amount, the Series 2024-3 Maximum Isuzu Amount, the Series 2024-3 Maximum Subaru Amount, the Series 2024-3 Maximum Hyundai Amount, the Series 2024-3 Maximum Kia Amount, the Series 2024-3 Maximum Suzuki Amount, the Series 2024-3 Maximum Specified States Amount (if applicable), the Series 2024-3 Maximum Non-Perfected Vehicle Amount, the Series 2024-3 Maximum Non-Eligible Manufacturer Amount and the Series 2024-3 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means March 12, 2024.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2024-3 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2024-3 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2024-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2024-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate

available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Class A/B/C Required Enhancement Amount" means, as of any date of determination, the sum, without duplication, of (i) the Series 2024-3 Moody's Required Enhancement Amount as of such date, (ii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2024-3 Maximum Subaru Amount as of such date, (v) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2024-3 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2024-3 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.50% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2024-3 Collection Account (not including amounts allocable to the Series 2024-3 Accrued Interest Account) and the Series 2024-3 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-3 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-3 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any

Related Month during the Series 2024-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-3 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2024-3 Controlled Amortization Period other than the Related Month immediately preceding the Series 2024-3 Expected Final Distribution Date, \$14,758,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2024-3 Expected Final Distribution Date, \$14,758,333.35.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$88,550,000.00.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2024-3 Interest Period, an amount equal to \$521,559.50 and (ii) any other Series 2024-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2024-3 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2024-3 5.58% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 5.58% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled

Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-3 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2024-3 Controlled Amortization Period other than the Related Month immediately preceding the Series 2024-3 Expected Final Distribution Date, \$9,508,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2024-3 Expected Final Distribution Date, \$9,508,333.35.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$57,050,000.00.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2024-3 Interest Period, an amount equal to \$367.940.81 and (ii) any other Series 2024-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2024-3 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2024-3 6.11% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 6.11% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-3 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2024-3 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, \$15,910,000.00.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-3 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter

of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2024-3 Collection Account (not including amounts allocable to the Series 2024-3 Accrued Interest Account) and the Series 2024-3 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$95,460,000.00.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2024-3 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class D Notes, \$0 and (B) if ABRCF owns less than 100% of the Class D Notes, with respect to (i) the initial Series 2024-3 Interest Period for the Class D Notes, an amount equal to \$1,068,622 and (ii) any other Series 2024-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2024-3 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2024-3 8.06% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Owner” means each beneficial owner of a Class D Note.

“Class D Note Rate” means 8.06% per annum.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means January 31, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2024-3 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2024-3 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2024-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2024-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes

only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Class D Required Enhancement Amount" means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2024-3 Moody's Required Enhancement Amount as of such date, (ii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount

(as applicable) as of such date, (xii) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 5.50% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2024-3 Collection Account (not including amounts allocable to the Series 2024-3 Accrued Interest Account) and the Series 2024-3 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-3 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2024-3 Controlled Amortization Period other than the Related Month immediately preceding the Series 2024-3 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2024-3 Expected Final Distribution Date, \$43,800,000.00.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$43,800,000.00.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2024-3 Interest Period, an amount equal to \$327,630.72, (ii) the initial Series 2024-3 Interest Period following the Class D Notes Closing Date, an amount equal to \$59,345 and (iii) any other Series 2024-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2024-3 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2024-3 8.062% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 8.062% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that

notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website.

“Definitive Class D Notes” is defined in Section 4.3.

“Demand Note Issuer” means each issuer of a Series 2024-3 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Fitch” means Fitch Ratings, Inc.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.3.

“Global Class R Notes” is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2024-3 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2024-3 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2024-3 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2024-3 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2024-3 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least “Baa3” from Moody’s or (B) if such Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s; provided, however, that

any Manufacturer whose long-term corporate family rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s or whose long-term senior unsecured debt rating is downgraded from at least “Ba1” to below “Ba1” by Moody’s, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody’s Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Moody’s Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “B1”), 65%; (ii) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “B3” but less than “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Caa1” but less than “B1”), 25%; and (iii) with respect to any other Moody’s Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody’s is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody’s in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

“Multi-Series Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2024-3 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2024-3 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

“Multi-Series Letter of Credit Expiration Date” means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Provider” means any issuer of any Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2024-3 Notes are fully paid and (b) the Series 2024-3 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.3.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2024-3 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2024-3 Demand Notes included in the Series 2024-3 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2024-3 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the July 2029 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the July 2029 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with

respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the July 2029 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the July 2029 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2024-3 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2024-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2024-3 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2024-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2024-3 Noteholder).

“Requisite Series 2024-3 Noteholders” means Series 2024-3 Noteholders holding, in the aggregate, more than 50% of the Series 2024-3 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2024-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2024-3 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2024-3 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any

Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.

“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Accounts” means each of the Series 2024-3 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2024-3 Collection Account, the Series 2024-3 Excess Collection Account and the Series 2024-3 Accrued Interest Account.

“Series 2024-3 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2024-3 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2024-3 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2024-3 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2024-3 Agent” is defined in the recitals hereto.

“Series 2024-3 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2024-3 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2024-3 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2024-3 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2024-3 Demand Note, the Series 2024-3 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2024-3 Collection Account” is defined in Section 2.1(b).

“Series 2024-3 Controlled Amortization Period” means the period commencing upon the close of business on May 31, 2029 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2024-3 Rapid Amortization Period, (ii) the date on which the Series 2024-3 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2024-3 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit E, as amended, modified or restated from time to time.

“Series 2024-3 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2024-3 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2024-3 Distribution Account and paid to the Series 2024-3 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2024-3 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2024-3 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2024-3 Deposit Date” is defined in Section 2.2.

“Series 2024-3 Distribution Account” is defined in Section 2.9(a).

“Series 2024-3 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2024-3 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2024-3 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

“Series 2024-3 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2024-3 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2024-3 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2024-3 Excess Collection Account” is defined in Section 2.1(b).

“Series 2024-3 Excess Tesla Percentage” means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

“Series 2024-3 Expected Final Distribution Date” means the December 2029 Distribution Date.

“Series 2024-3 Final Distribution Date” means the December 2030 Distribution Date.

“Series 2024-3 Interest Period” means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2024-3 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included April 19, 2024 and (y) the initial Series 2024-3 Interest Period with respect to the Class D Notes shall commence on and include the Class D Closing Date and shall end on and include March 19, 2025.

“Series 2024-3 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2024-3 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2024-3 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2024-3 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2024-3 Controlled Amortization Period and the Series 2024-3 Rapid Amortization Period, as of the end of the Series 2024-3 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2024-3 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class D Notes, the accrued and unpaid interest with respect to the Class D Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2024-3 Notes.

“Series 2024-3 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2024-3 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2024-3 Accrued

Interest Account (excluding any amounts paid into the Series 2024-3 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2024-3 Interest Period ended on the day preceding such Distribution Date.

“Series 2024-3 Lease Payment Deficit” means either a Series 2024-3 Lease Interest Payment Deficit or a Series 2024-3 Lease Principal Payment Deficit.

“Series 2024-3 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2024-3 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2024-3 Lease Principal Payment Deficit.

“Series 2024-3 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2024-3 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2024-3 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2024-3 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2024-3 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2024-3 Noteholders waiving the occurrence of such Series 2024-3 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2024-3 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2024-3 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2024-3 Collection Account (without giving effect to any amounts paid into the Series 2024-3 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2024-3 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the

denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2024-3 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.25% (with respect to calculating the Class D Required Enhancement Amount) or 27.75% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2024-3 Excess Tesla Percentage and (y) 10%.

“Series 2024-3 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2024-3 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2024-3 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2024-3 Moody’s Trucks Percentage.

“Series 2024-3 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.25% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2024-3 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2024-3 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.75% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2024-3 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2024-3 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2024-3 Senior Invested Amount *minus* the Series 2024-3 Allocated Cash Amount.

“Series 2024-3 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2024-3 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2024-3 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2024-3 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2024-3 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2024-3 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2024-3 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2024-3 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2024-3 Moody’s Trucks Percentage as of such date.

“Series 2024-3 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.90%.

“Series 2024-3 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2024-3 Note Owner” means each beneficial owner of a Series 2024-3 Note.

“Series 2024-3 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2024-3 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2024-3 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2024-3 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2024-3 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2024-3 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2024-3 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2024-3 Notes and ending upon the earliest

to occur of (i) the date on which the Series 2024-3 Notes are fully paid, (ii) the Series 2024-3 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2024-3 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2024-3 Repurchase Amount” is defined in Section 5.1(a).

“Series 2024-3 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2024-3 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2024-3 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2024-3 Controlled Amortization Period and (ii) the commencement of the Series 2024-3 Rapid Amortization Period.

“Series 2024-3 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2024-3 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2024-3 Interest Period ended on the day preceding such Distribution Date.

“Series 2024-3 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2024-3 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall and the Class D Shortfall on such Distribution Date.

“Series 2024-3 Termination Date” means the December 2030 Distribution Date.

“Series 2024-3 Trustee’s Fees” means, for any Distribution Date during the Series 2024-3 Rapid Amortization Period on which there exists a Series 2024-3 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2024-3 Percentage as of the beginning of the Series 2024-3 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2024-3 Trustee’s Fees in the aggregate for all

Distribution Dates shall not exceed 1.1% of the Series 2024-3 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2024-3 Revolving Period.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which may not be perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2024-3 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Transferee” has the meaning set forth in Section 5.23(b).

“Transferor” has the meaning set forth in Section 5.23(b).

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2024-3 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2024-3 Noteholders on such date.

ARTICLE II

SERIES 2024-3 ALLOCATIONS

With respect to the Series 2024-3 Notes, the following shall apply:

Section 2.1. Establishment of Series 2024-3 Collection Account, Series 2024-3 Excess Collection Account and Series 2024-3 Accrued Interest Account. (a) All Collections allocable to the Series 2024-3 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2024-3 Noteholders: the Series 2024-3 Collection Account (such sub-account, the “Series 2024-3 Collection Account”), the Series 2024-3 Excess Collection Account (such sub-account, the “Series 2024-3 Excess Collection Account”) and the Series 2024-3 Accrued Interest Account (such sub-account, the “Series 2024-3 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2024-3 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the

net proceeds from the issuance of Class D Notes and Additional Class R Notes shall be deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2024-3 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2024-3 Revolving Period. During the Series 2024-3 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2024-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-3 Collection Account an amount equal to the Series 2024-3 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2024-3 Collection Account shall be further allocated to the Series 2024-3 Accrued Interest Account; and

(ii) allocate to the Series 2024-3 Excess Collection Account an amount equal to the Series 2024-3 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2024-3 Principal Allocation”).

(b) Allocations of Collections During the Series 2024-3 Controlled Amortization Period. With respect to the Series 2024-3 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-3 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2024-3 Accrued Interest Account; and

(ii) allocate to the Series 2024-3 Collection Account an amount equal to the Series 2024-3 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2024-3 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R

Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2024-3 Excess Collection Account.

(c) Allocations of Collections During the Series 2024-3 Rapid Amortization Period. With respect to the Series 2024-3 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-3 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2024-3 Accrued Interest Account; and

(ii) allocate to the Series 2024-3 Collection Account an amount equal to the Series 2024-3 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2024-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2024-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be

available from Interest Collections allocable to the Series 2024-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2024-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-3 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-3 Collection Account an amount equal to the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2024-3 Collection Account shall be further allocated to the Series 2024-3 Accrued Interest Account; and

(ii) allocate to the Series 2024-3 Collection Account an amount equal to the Series 2024-3 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2024-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such

Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2024-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2024-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date, and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2024-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2024-3 Excess Collection Account. Amounts allocated to the Series 2024-3 Excess Collection Account on any Series 2024-3 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2024-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2024-3 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2024-3 Collection Account and allocated as Principal Collections to reduce the Series 2024-3 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2024-3 Notes (i) during the Series 2024-3 Revolving Period shall be allocated to the Series 2024-3 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2024-3 Controlled Amortization Period or the Series 2024-3 Rapid Amortization Period shall be allocated to the Series 2024-3 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2024-3 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2024-3 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2024-3 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2024-3 Collection Account an amount equal to the Series 2024-3 Invested Percentage as of the date of the occurrence of such Series 2024-3 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2024-3 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2024-3 Collection Account and apply the Series 2024-3 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2024-3 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2024-3 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider's Class A/B/C Pro Rata Share of the Series 2024-3 Past Due Rent Payment;

(ii) if the occurrence of such Series 2024-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2024-3 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2024-3 Lease Payment Deficit;

(iii) if the occurrence of such Series 2024-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2024-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2024-3 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series

Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2024-3 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2024-3 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2024-3 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2024-3 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2024-3 Lease Payment Deficit;

(vi) if the occurrence of such Series 2024-3 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2024-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2024-3 Accrued Interest Account the amount, if any, by which the Series 2024-3 Lease Interest Payment Deficit, if any, relating to such Series 2024-3 Lease Payment Deficit exceeds the amount of the Series 2024-3 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2024-3 Past Due Rent Payment as Principal Collections allocated to the Series 2024-3 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2024-3 Notes.

(a) Note Interest with Respect to the Series 2024-3 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2024-3 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2024-3 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of

(i) an amount equal to the Class A Monthly Interest for the Series 2024-3 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2024-3 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2024-3 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Interest for the Series 2024-3 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Shortfall), (ix) an amount equal to the Class R Monthly Interest for the Series 2024-3 Interest Period ending on the day preceding the related Distribution Date and (x) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2024-3 Accrued Interest Account and deposit such amounts in the Series 2024-3 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class D Notes for so long as ABRCF owns 100% of the Class D Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2024-3 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2024-3 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2024-3 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2024-3 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2024-3 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-3 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2024-3 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-3 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2024-3 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding,

the least of (x) such Series 2024-3 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2024-3 Rapid Amortization Period, the Series 2024-3 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2024-3 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-3 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2024-3 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2024-3 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-3 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2024-3 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2024-3 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-3 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-3 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2024-3 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2024-3 Accrued

Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2024-3 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (viii) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2024-3 Rapid Amortization Period, the Series 2024-3 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2024-3 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-3 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-3 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-3 Rapid Amortization Period, the Series 2024-3 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2024-3 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2024-3 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2024-3 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-3 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-3 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2024-3 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2024-3 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-3 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2024-3 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2024-3 Accrued Interest Account and the Series 2024-3 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2024-3 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2024-3 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2024-3 Revolving Period or the Series 2024-3 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2024-3 Percentage as of the beginning of the Series 2024-3 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2024-3 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2024-3 Percentage as of the beginning of such Series 2024-3 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2024-3 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2024-3 Percentage as of the beginning of such Series 2024-3 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2024-3 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2024-3 Collection Account and deposited in the Series 2024-3 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2024-3 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2024-3 Percentage as of the beginning of such Series 2024-3 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2024-3 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2024-3 Percentage as of the beginning of such Series 2024-3 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2024-3 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2024-3 Percentage as of the beginning of such Series 2024-3 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2024-3 Interest Period and (4) fourth, so long as the Series 2024-3 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2024-3 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The

aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2024-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2024-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class D Monthly Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Interest for the Series 2024-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Shortfall”. Interest shall accrue on the Class D Shortfall at the Class D Note Rate.

(v) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2024-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2024-3 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii); and
- (v) fifth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(ix) and (x).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2024-3 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2024-3 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2024-3 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2024-3 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2024-3 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2024-3 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2024-3 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2024-3 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2024-3 Collection Account and deposit such amount in the Series 2024-3 Distribution Account, to be paid to the holders of the Series 2024-3 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2024-3 Rapid Amortization Period that on such Distribution Date there will exist a Series 2024-3 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

- (i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a

Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2024-3 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-3 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2024-3 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2024-3 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit

Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-3 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2024-3 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2024-3 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-3 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2024-3 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed

making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2024-3 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2024-3 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2024-3 Final Distribution Date is less than the Series 2024-3 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2024-3 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2024-3 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2024-3 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-3 Demand Notes to be deposited into the Series 2024-3 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2024-3 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-3 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2024-3 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-3 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C

Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2024-3 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2024-3 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2024-3 Distribution Account with respect to the Series 2024-3 Final Distribution Date is or will be less than the Series 2024-3 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2024-3 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2024-3 Distribution Account on such Series 2024-3 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2024-3 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2024-3 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60)

consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-3 Demand Note to be deposited into the Series 2024-3 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-3 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-3 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-3 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2024-3 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2024-3 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2024-3 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-3 Demand Note to be deposited into the Series 2024-3 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-3 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.51(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the

Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-3 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2024-3 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-3 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2024-3 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-3 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2024-3 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-3 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2024-3 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from

the Class D Cash Collateral Account to be deposited in the Series 2024-3 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2024-3 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-3 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2024-3 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-3 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2024-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2024-3 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2024-3 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-3 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2024-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2024-3 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2024-3 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-3 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2024-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2024-3 Controlled Amortization Period or to the extent

necessary to pay the Class C Invested Amount during the Series 2024-3 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-3 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2024-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2024-3 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2024-3 Rapid Amortization Period.

(v) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-3 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2024-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2024-3 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2024-3 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2024-3 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2024-3 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2024-3 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2024-3 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2024-3 Noteholders. The Class A/B/C Reserve Account shall

be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-3 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2024-3 Reserve Account and so long as any Series 2024-3 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2024-3 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-3 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2024-3 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B/C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2024-3 Noteholders. The Series 2024-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2024-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2024-3 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-3 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of

ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2024-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2024-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2024-3 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2024-3 Cash Collateral Account Constitute Additional Collateral for Series 2024-3 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-3 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable

to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class A/B/C Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2024-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class D Cash Collateral Account Collateral”). The Trustee shall, for the

benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2024-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class

A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2024-3 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2024-3 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2024-3 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2024-3 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit

Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the “Class A/B/C Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the

Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2024-3 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2024-3 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2024-3 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2024-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2024-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2024-3 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2024-3 Noteholders and payable from any Series 2024-3 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2024-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2024-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2024-3 Distribution Account. (a) Establishment of Series 2024-3 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2024-3 Noteholders, or cause to be established and maintained, an account (the “Series 2024-3 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2024-3 Noteholders. The Series 2024-3 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust

company having corporate trust powers and acting as trustee for funds deposited in the Series 2024-3 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2024-3 Distribution Account with a new Qualified Institution. If the Series 2024-3 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2024-3 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-3 Agent in writing to transfer all cash and investments from the non-qualifying Series 2024-3 Distribution Account into the new Series 2024-3 Distribution Account. The Series 2024-3 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2024-3 Distribution Account. The Administrator may instruct the institution maintaining the Series 2024-3 Distribution Account to invest funds on deposit in the Series 2024-3 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2024-3 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2024-3 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2024-3 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2024-3 Distribution Account shall remain uninvested.

(c) Earnings from Series 2024-3 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2024-3 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2024-3 Distribution Account Constitutes Additional Collateral for Series 2024-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2024-3 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2024-3 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2024-3 Distribution

Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2024-3 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2024-3 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Series 2024-3 Distribution Account Collateral”). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2024-3 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2024-3 Distribution Account. The Series 2024-3 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2024-3 Noteholders. The Series 2024-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2024-3 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2024-3 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2024-3 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2024-3 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (v) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2024-3 Demand Notes Constitute Additional Collateral for Series 2024-3 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-3 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or

hereafter existing or acquired): (i) the Series 2024-3 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2024-3 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2024-3 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2024-3 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2024-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2024-3 Rapid Amortization Period or on the Series 2024-3 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2024-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2024-3 Rapid Amortization Period or on the Series 2024-3 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2024-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled

Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2024-3 Rapid Amortization Period or on the Series 2024-3 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2024-3 Controlled Amortization Period or the Series 2024-3 Rapid Amortization Period or on the Series 2024-3 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2024-3 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2024-3 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2024-3 Notes):

(a) a Series 2024-3 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2024-3 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event

if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2024-3 Collection Account, the Series 2024-3 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2024-3 Notes is not paid in full on or before the Series 2024-3 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2024-3 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2024-3 Cash Collateral Account, such Series 2024-3 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2024-3 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2024-3 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2024-3 NOTES

Section 4.1. Restricted Global Series 2024-3 Notes. Each Class of the Series 2024-3 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be, and collectively with the Restricted Global Class D Notes (as defined below), the “Restricted Global Series 2024-3 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2024-3 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2024-3 Notes; Permanent Global Series 2024-3 Notes. Each Class of the Series 2024-3 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Notes (as defined below), the “Temporary Global Series 2024-3 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2024-3 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2024-3 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2024-3 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2024-3 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2024-3 Note will be exchangeable for a definitive Series 2024-3 Note in accordance with the provisions of such Permanent Global Series 2024-3 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted

Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$5,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2024-3 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2024-3 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2024-3 Repurchase Amount”). The repurchase price for any Series 2024-3 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2024-3 Note

(determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2024-3 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2024-3 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2024-3 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2024-3 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2024-3 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2024-3 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2024-3 Notes or the Series 2024-3 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2024-3 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2024-3 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2024-3 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2024-3 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2024-3 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2024-3 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2024-3 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2024-3 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2024-3 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2024-3 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2024-3 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2024-3 Note, Class D
<u>Exhibit D-4:</u>	Form of Definitive Series 2024-3 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2024-3 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2024-3 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2024-3 Note, Class R
<u>Exhibit F:</u>	Form of Series 2024-3 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 5 to the Base Indenture
<u>Exhibit K:</u>	Form of Amendment to the AESOP I Operating Lease

<u>Exhibit L:</u>	Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O:</u>	Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement
<u>Exhibit W-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)
<u>Exhibit W-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)
<u>Exhibit X-1:</u>	Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)
<u>Exhibit X-2:</u>	Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)
<u>Exhibit X-3:</u>	Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2024-3 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2024-3 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and

make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2024-3 Maximum Amount at any time with the consent of a Requisite Series 2024-3 Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes, solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2024-3 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2024-3 Notes without the consent of the Requisite Series 2024-3 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2024-3 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2019-2 Notes, the Series 2019-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes and the Series 2024-2 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2024-3 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2024-3 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required

Noteholders with respect to the Series 2024-3 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2024-3 Noteholders.

Section 5.12. Series 2024-3 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2024-3 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2024-3 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2024-3 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2024-3 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2024-3 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2024-3 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2024-3 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2024-3 Noteholder, upon any acquisition of a Series 2024-3 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K, L, M, N, O, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. Class D Notes Tax Opinion. On the Class D Notes Closing Date, ABRCF, as the owner of 100% of the Class D Notes, and the Trustee, hereby waive the requirement for delivery of the opinion of counsel that the Class D Notes should be treated as indebtedness of ABRCF for federal and New York state income tax purposes pursuant to Section 5.15(g)(i)(x) of the Prior Supplement; provided that upon the sale by ABRCF of any of the Class

D Notes to an initial purchaser that results in the “initial issuance” of such Class D Notes for U.S. federal income tax purposes, each such initial purchaser of such Class D Notes from ABRCF shall receive an opinion of counsel that such Class D Notes should be treated as indebtedness of ABRCF for federal and New York state income tax purposes.

Section 5.16. Confidential Information. (a) The Trustee and each Series 2024-3 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2024-3 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2024-3 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person’s directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person’s financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2024-3 Note Owner; (iv) any Person of the type that would be, to such Person’s knowledge, permitted to acquire an interest in the Series 2024-3 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2024-3 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2024-3 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2024-3 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2024-3 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2024-3 Note Owner shall not be a violation of this Section 5.16. Each Series 2024-3 Note Owner agrees, by acceptance of a beneficial interest in a Series 2024-3 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2024-3 Notes or administering its investment in the Series 2024-3 Notes. In the event of any required disclosure of the Confidential Information by such Series 2024-3 Note Owner, such Series 2024-3 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2024-3 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2024-3 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2024-3 Note Owner or any person acting on behalf of the Trustee or any Series 2024-3 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2024-3 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2024-3 Agent. The Series 2024-3 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee’s control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee’s control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2024-3 NOTES, THE SERIES 2024-3 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE

ISSUANCE OF THE SERIES 2024-3 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2024-3 NOTES, THE SERIES 2024-3 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-3 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2024-3 NOTES, THE SERIES 2024-3 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-3 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2024-3 Notes.

(a) Solely with respect to this Supplement and the Series 2024-3 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) The transfer by a transferor (a “Transferor”) holding a Class D Note or a beneficial interest therein to a subsequent transferee (a “Transferee”) who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit W-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit W-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits W-1 and W-2. Any such transfer shall also be made in accordance with the requirements set forth in Section 5.24 to the extent applicable.

Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes. Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global

Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of

the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt “prohibited transaction” under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2024-3 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Series 2024-3
Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Signature Page to A&R Series 2024-3 Indenture Supplement

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

SUPPLEMENTAL INDENTURE No. 4

Dated as of January 31, 2025

to

SECOND AMENDED AND RESTATED
BASE INDENTURE

Dated as of June 3, 2004

Rental Car Asset Backed Notes
(Issuable in Series)

SUPPLEMENTAL INDENTURE No. 4, dated as of January 31, 2025 (“Supplemental Indenture”), to the SECOND AMENDED AND RESTATED BASE INDENTURE, dated as of June 3, 2004 (the “Base Indenture”), between AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC), a special purpose, limited liability company established under the laws of Delaware, as issuer (“ABRCF”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor in interest to The Bank of New York), a national banking association, as trustee (in such capacity, the “Trustee”).

W I T N E S S E T H:

WHEREAS, ABRCF and the Trustee are parties to the Base Indenture;

WHEREAS, ABRCF desires to amend clause (xx) of Section 8.26 of the Base Indenture to cure an ambiguity and inconsistency;

WHEREAS, ABRCF has duly authorized the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Section 12.1(d) of the Base Indenture, ABRCF and the Trustee may, without the consent of any Noteholder, enter into one or more Supplements to the Base Indenture, in form satisfactory to the Trustee, to cure any mistake, ambiguity, defect or inconsistency or to correct or supplement any provision contained in the Base Indenture.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, it is mutually covenanted and agreed, that the Base Indenture be amended and supplemented as follows:

SECTION 1: AMENDMENTS TO INDENTURE

Section 1.1 Amendment to Section 8.26. Clause (xx) of Section 8.26 of the Base Indenture is hereby amended and restated as follows, (i) by deleting the text thereof which is lined out and (ii) by inserting the text thereof which is double underlined:

"(xx) having no debt or obligations to any of AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee, or the Affiliates of the foregoing ~~or any other unaffiliated entity~~ except for obligations contemplated under the Related Documents and under ~~Variable Funding~~ Notes acquired by an Affiliate;"

SECTION 2: REPRESENTATIONS AND WARRANTIES

In order to induce the Trustee to agree to this Supplemental Indenture, ABRCF hereby represents and warrants as follows for the benefit of the Trustee and the Secured Parties, as of the date hereof:

Section 2.1 Affirmation of Representations and Warranties.

Each representation and warranty of ABRCF set forth in the Base Indenture and in each other Related Document to which it is a party is true and correct as of the date of this Supplemental Indenture in all material respects (except for representations and warranties which are limited as to materiality by their terms, which representations and warranties shall be true and correct as of the date of this Supplemental Indenture) as though such representation or warranty were being made on and as of the date hereof and is hereby deemed repeated as though fully set forth herein.

Section 2.2 Limited Liability Company and Governmental Authorization.

The execution, delivery and performance by ABRCF of this Supplemental Indenture (a) is within ABRCF's limited liability company powers and has been duly authorized by all necessary limited liability company action, (b) requires no action by or in respect of, or filing with, any governmental body, agency or official which has not been obtained, and (c) does not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of formation or limited liability company agreement of ABRCF or of any law or governmental regulation, rule, contract, agreement, judgment, injunction, order, decree or other instrument binding upon ABRCF or any of its Assets or result in the creation or imposition of any Lien on any Asset of ABRCF, except for Liens created by this Supplemental Indenture or the other Related Documents. This Supplemental Indenture has been executed and delivered by a duly authorized officer of ABRCF.

Section 2.3 Binding Effect.

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

Section 2.4 No Consent.

No consent or action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery of this Supplemental Indenture or for the performance of any of ABRCF's obligations hereunder other than such consents, approvals, authorizations, registrations, declarations or filings as were obtained by ABRCF prior to the Initial Closing Date, or the date hereof, as applicable.

SECTION 3: CONDITIONS PRECEDENT

This Supplemental Indenture shall become effective and shall be binding on each of the parties hereto upon the satisfaction or due waiver of each of the following conditions precedent:

1. The Rating Agency Consent Condition shall have been satisfied.

2. The Trustee shall have received one or more Opinions of Counsel, subject to the assumptions and qualifications stated therein and an Officer's Certificate of ABRCF, in each case, in a form substantially acceptable to the Trustee, dated the date hereof, substantially to the effect that (x) all conditions precedent provided for in the Base Indenture with respect to the execution and delivery of this Supplemental Indenture have been complied with in all material respects, (y) the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that it will be valid and binding upon ABRCF in accordance with its terms and (z) the amendment effected by this Supplemental Indenture does not adversely affect in any material respect the interests of any Noteholders.

SECTION 4: MISCELLANEOUS

Section 4.1 Counterpart Originals.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by facsimile or electronic mail in a "pdf" file shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The parties agree that this Supplemental Indenture may be executed and delivered by electronic signatures and that the signatures appearing on this Supplemental Indenture are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

Section 4.2 Ratification and Effect.

The Base Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, shall continue to be in full force and effect, and shall be read, taken and construed as one and the same instrument.

Section 4.3 Effect of Supplemental Indenture.

This Supplemental Indenture is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Base Indenture.

Section 4.4 Headings, etc.

The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 4.5 Choice of Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Trustee and ABRCF have caused this Supplemental Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC,
as Issuer

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: /s/ Vassilena Ouzounova
Name: Vassilena Ouzounova
Title: Vice President

EXECUTION VERSION

FIRST AMENDMENT TO
THE SIXTH AMENDED AND RESTATED SERIES 2010-6 SUPPLEMENT

This FIRST AMENDMENT TO THE SIXTH AMENDED AND RESTATED SERIES 2010-6 SUPPLEMENT (this “Amendment”), dated as of March 28, 2025 amends the Sixth Amended and Restated Series 2010-6 Supplement (as amended to date, the “Series 2010-6 Supplement”), dated as of March 4, 2024, among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), AVIS BUDGET CAR RENTAL, LLC, a limited liability company established under the laws of Delaware, as administrator (the “Administrator”), JPMORGAN CHASE BANK, N.A., a national banking association, as administrative agent (the “Administrative Agent”), the several banks set forth on Schedule I thereto as Non-Conduit Purchasers (each, a “Non-Conduit Purchaser”), the several commercial paper conduits listed on Schedule I thereto (each, a “CP Conduit Purchaser”), the several banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each, an “APA Bank” with respect to such CP Conduit Purchaser), the several agent banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each, a “Funding Agent” with respect to such CP Conduit Purchaser), the entities set forth on Schedule I thereto as Committed Note Purchasers (each, a “Committed Note Purchaser”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as agent for the benefit of the Series 2010-6 Noteholders (in such capacity, the “Series 2010-6 Agent”), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the Series 2010-6 Supplement, as applicable.

W I T N E S S E T H:

WHEREAS, pursuant to Section 12.2 of the Base Indenture, any Supplement thereto may be amended with the consent of ABRCF, the Trustee, any applicable Enhancement Provider and in connection with certain amendments, either the Required Noteholders of a Series of Notes or each affected Noteholder, as applicable;

WHEREAS, pursuant to Section 11.11 of the Series 2010-6 Supplement, (x) the Series 2010-6 Supplement may be amended in accordance with Section 12.2 of the Base Indenture and (y) the requirement contained in Section 12.2 of the Base Indenture for consent by the Required Noteholders to the amendment of the Series 2010-6 Supplement shall be satisfied upon attaining the consent of the Requisite Noteholders;

WHEREAS, the parties desire to amend the Series 2010-6 Supplement to revise the definition of “Class B Scheduled Expiry Date” in connection with the existing bridge facility; and

WHEREAS, ABRCF has requested the Trustee, the Series 2010-6 Agent, the Administrator, the Administrative Agent and the Series 2010-6 Noteholders to, and, upon the

effectiveness of this Amendment, ABRCF, the Trustee, the Series 2010-6 Agent, the Administrator, the Administrative Agent and each Series 2010-6 Noteholder have agreed to, make the amendments described above as set forth herein.

NOW, THEREFORE, it is agreed:

1. Amendments. The following definitions are hereby amended and restated as follows, (i) by deleting the text thereof which is lined out and (ii) by inserting the text thereof which is double underlined:

“Class B Scheduled Expiry Date” means, with respect to any Purchaser Group of the Class B Notes, ~~April 1, 2025~~ May 1, 2025, as such date may be extended in accordance with Section 2.6(b).

2. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2010-6 Agent) hereby authorize and direct the Trustee and Series 2010-6 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

3. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Series 2010-6 Supplement.

4. This Amendment shall become effective on the later of (x) the date hereof and (y) the date on which each of the following shall have occurred: (i) each of ABRCF, the Administrator, the Administrative Agent and each Series 2010-6 Noteholder shall have executed and delivered this Amendment to the Trustee, and the Trustee shall have executed this Amendment, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) each Funding Agent shall have received a letter, in form and substance satisfactory to such Funding Agent, from each of Moody's, Standard & Poor's and/or Fitch, as applicable, confirming the commercial paper rating of the related CP Conduit Purchaser after the effectiveness of this Amendment, (iv) all certificates and opinions of counsel required under the Base Indenture or by the Series 2010-6 Noteholders shall have been delivered to the Trustee and the Series 2010-6 Noteholders, as applicable, (v) the Administrative Agent shall have received, to the extent reasonably requested by the Administrative Agent (or by any Funding Agent or Non-Conduit Purchaser through the Administrative Agent) from the Administrator, all documentation and other information about ABRCF and its Affiliates required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and (vi) the amendment, dated as of the date hereof, to the Series 2015-3 Supplement shall have been executed and delivered by the parties thereto and all conditions precedent to the effectiveness thereof shall have been satisfied or waived (such later date, the “Amendment Effective Date”).

5. From and after the Amendment Effective Date, all references to the Series 2010-6 Supplement shall be deemed to be references to the Series 2010-6 Supplement as amended hereby.

6. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail in a "pdf" file shall be effective as delivery of a manually executed counterpart of this Amendment. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

7. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC, as Issuer

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee and
Series 2010-6 Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

AGREED, ACKNOWLEDGED AND CONSENTED:

LIBERTY STREET FUNDING LLC,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

THE BANK OF NOVA SCOTIA,
as a Funding Agent and an APA Bank under
the Series 2010-6 Supplement

By: /s/ Ellie Silver
Name: Ellie Silver
Title: Managing Director

BARTON CAPITAL S.A.,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Martin Finan
Name: Martin Finan
Title: Managing Director

SOCIETE GENERALE,
as a Funding Agent and an APA Bank under
the Series 2010-6 Supplement

By: /s/ Martin Finan
Name: Martin Finan
Title: Managing Director

CHARIOT FUNDING LLC,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title:

JPMORGAN CHASE BANK, N.A.
as a Funding Agent under the Series
2010-6 Supplement

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title:

JPMORGAN CHASE BANK, N.A.
as an APA Bank under the Series 2010-6
Supplement

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title:

ATLANTIC ASSET SECURITIZATION LLC,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: Credit Agricole Corporate and Investment Bank, as Attorney-in-fact

By: /s/ David R. Nunez
Name: David R. Nunez
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Funding Agent and an APA Bank under the
Series 2010-6 Supplement

By: /s/ David R. Nunez
Name: David R. Nunez
Title: Managing Director

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

BANK OF AMERICA, NATIONAL ASSOCIATION,
as a Non-Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Andrew Estes
Name: Andrew Estes
Title: Director

THUNDER BAY FUNDING, LLC,
as a CP Conduit Purchaser under the Series
2010-6 Supplement

By: Royal Bank of Canada, as
Attorney-in-fact

By: /s/ Edward V. Westerman
Name: Edward V. Westerman
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Funding Agent and an APA Bank under the Series
2010-6 Supplement

By: /s/ Edward V. Westerman
Name: Edward V. Westerman
Title: Authorized Signatory

By: /s/ Irina Snyder
Name: Irina Snyder
Title: Authorized Signatory

STARBIRD FUNDING CORPORATION,
as a CP Conduit Purchaser under the

Series 2010-6 Supplement

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

BNP PARIBAS,
as a Funding Agent and an APA Bank under the
Series 2010-6 Supplement

By: /s/ Jeffrey Orr
Name: Jeffrey Orr
Title: Managing Director

By: /s/ Carl Spalding
Name: Carl Spalding
Title: Managing Director

BANK OF MONTREAL,
as an APA Bank under the Series
2010-6 Supplement

By: /s/ Benjamin Keskie
Name: Benjamin Keskie
Title: Vice President

FAIRWAY FINANCE COMPANY, LLC,
as a CP Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ April Grosso
Name: April Grosso
Title: Vice President

BMO CAPITAL MARKETS CORP.,
as Funding Agent under the
Series 2010-6 Supplement

By: /s/ Lindsay Banuelos
Name: Lindsay Banuelos
Title: Director

VICTORY RECEIVABLES CORPORATION,
as CP Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

MUFG BANK, LTD.,
as Funding Agent under the
Series 2010-6 Supplement

By: /s/ Brian Chin
Name: Brian Chin
Title: Director

MUFG BANK, LTD.,
as an APA Bank under the
Series 2010-6 Supplement

By: /s/ Brian Chin
Name: Brian Chin
Title: Director

LLOYDS BANK PLC,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Diana Turner
Name: Diana Turner
Title: Director

By: /s/ Vasiliki Chalmouki
Name: Vasiliki Chalmouki
Title: Director

TRUIST BANK,
as a Non-Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Emily Shields
Name: Emily Shields
Title: Managing Director

AMERICAS 129682942
AESOP 2010-6 - First Amendment to the Sixth A&R Series 2010-6 Supplement

MORGAN STANLEY BANK, N.A.,
as a Non-Conduit Purchaser under the Series
2010-6 Supplement

By: /s/ Stephen Marchi
Name: Stephen Marchi
Title: Authorized Signatory

AMERICAS 129682942
AESOP 2010-6 - First Amendment to the Sixth A&R Series 2010-6 Supplement

WELLS FARGO BANK N.A.,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Leigh Poltrack
Name: Leigh Poltrack
Title: Director

AMERICAS 129682942
AESOP 2010-6 - First Amendment to the Sixth A&R Series 2010-6 Supplement

U.S. BANK NATIONAL ASSOCIATION,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Pawel Bania
Name: Pawel Bania
Title: Vice President

AMERICAS 129682942
AESOP 2010-6 - First Amendment to the Sixth A&R Series 2010-6 Supplement

MIZUHO BANK, LTD.,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Jeremy Ebrahim
Name: Jeremy Ebrahim
Title: Managing Director

AMERICAS 129682942
AESOP 2010-6 - First Amendment to the Sixth A&R Series 2010-6 Supplement

CITIZENS BANK, N.A.,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Devon Patton
Name: Devon Patton
Title: Director

AMERICAS 129682942
AESOP 2010-6 - First Amendment to the Sixth A&R Series 2010-6 Supplement

REGIONS BANK,
as a Non-Conduit Purchaser under the
Series 2010-6 Supplement

By: /s/ Ellis Ryan
Name: Ellis Ryan
Title: Vice President

AMERICAS 129682942
AESOP 2010-6 - First Amendment to the Sixth A&R Series 2010-6 Supplement

AESOP LEASING, L.P.,
as a Committed Note Purchaser under the Series
2010-6 Supplement

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

AVIS BUDGET CAR RENTAL, LLC,
as Administrator

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

EXECUTION VERSION

FIRST AMENDMENT TO
THE FOURTH AMENDED AND RESTATED SERIES 2015-3 SUPPLEMENT

This FIRST AMENDMENT TO THE FOURTH AMENDED AND RESTATED SERIES 2015-3 SUPPLEMENT (this “Amendment”), dated as of March 28, 2025 amends the Fourth Amended and Restated Series 2015-3 Supplement (as amended to date, the “Series 2015-3 Supplement”), dated as of March 4, 2024, among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), AVIS BUDGET CAR RENTAL, LLC, a limited liability company established under the laws of Delaware, as administrator (the “Administrator”), JPMORGAN CHASE BANK, N.A., a national banking association, as administrative agent (the “Administrative Agent”), the several banks set forth on Schedule I thereto as Non-Conduit Purchasers (each, a “Non-Conduit Purchaser”), the several commercial paper conduits listed on Schedule I thereto (each, a “CP Conduit Purchaser”), the several banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each, an “APA Bank” with respect to such CP Conduit Purchaser), the several agent banks set forth opposite the name of each CP Conduit Purchaser on Schedule I thereto (each, a “Funding Agent” with respect to such CP Conduit Purchaser), the entities set forth on Schedule I thereto as Committed Note Purchasers (each, a “Committed Note Purchaser”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as agent for the benefit of the Series 2015-3 Noteholders (in such capacity, the “Series 2015-3 Agent”), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the Series 2015-3 Supplement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 12.2 of the Base Indenture, any Supplement thereto may be amended with the consent of ABRCF, the Trustee, any applicable Enhancement Provider and in connection with certain amendments, either the Required Noteholders of a Series of Notes or each affected Noteholder, as applicable;

WHEREAS, pursuant to Section 11.11 of the Series 2015-3 Supplement, (x) the Series 2015-3 Supplement may be amended in accordance with Section 12.2 of the Base Indenture and (y) the requirement contained in Section 12.2 of the Base Indenture for consent by the Required Noteholders to the amendment of the Series 2015-3 Supplement shall be satisfied upon attaining the consent of the Required Noteholders;

WHEREAS, the parties desire to amend the Series 2015-3 Supplement to revise the definition of “Class B Scheduled Expiry Date” in connection with the existing bridge facility; and

WHEREAS, ABRCF has requested the Trustee, the Series 2015-3 Agent, the Administrator, the Administrative Agent and the Series 2015-3 Noteholders to, and, upon the

effectiveness of this Amendment, ABRCF, the Trustee, the Series 2015-3 Agent, the Administrator, the Administrative Agent and each Series 2015-3 Noteholder have agreed to, make the amendments described above as set forth herein.

NOW, THEREFORE, it is agreed:

1. Amendments. The following definitions are hereby amended and restated as follows, (i) by deleting the text thereof which is lined out and (ii) by inserting the text thereof which is double underlined:

“Class B Scheduled Expiry Date” means, with respect to any Purchaser Group of the Class B Notes, ~~April 1, 2025~~ May 1, 2025, as such date may be extended in accordance with Section 2.6(b).

2. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2015-3 Agent) hereby authorize and direct the Trustee and Series 2015-3 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

3. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Series 2015-3 Supplement.

4. This Amendment shall become effective on the later of (x) the date hereof and (y) the date on which each of the following shall have occurred: (i) each of ABRCF, the Administrator, the Administrative Agent and each Series 2015-3 Noteholder shall have executed and delivered this Amendment to the Trustee, and the Trustee shall have executed this Amendment, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) each Funding Agent shall have received a letter, in form and substance satisfactory to such Funding Agent, from each of Moody's, Standard & Poor's and/or Fitch, as applicable, confirming the commercial paper rating of the related CP Conduit Purchaser after the effectiveness of this Amendment, (iv) all certificates and opinions of counsel required under the Base Indenture or by the Series 2015-3 Noteholders shall have been delivered to the Trustee and the Series 2015-3 Noteholders, as applicable, (v) the Administrative Agent shall have received, to the extent reasonably requested by the Administrative Agent (or by any Funding Agent or Non-Conduit Purchaser through the Administrative Agent) from the Administrator, all documentation and other information about ABRCF and its Affiliates required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and (vi) the amendment, dated as of the date hereof, to the Series 2010-6 Supplement shall have been executed and delivered by the parties thereto and all conditions precedent to the effectiveness thereof shall have been satisfied or waived (such later date, the “Amendment Effective Date”).

5. From and after the Amendment Effective Date, all references to the Series 2015-3 Supplement shall be deemed to be references to the Series 2015-3 Supplement as amended hereby.

6. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail in a “pdf” file shall be effective as delivery of a manually executed counterpart of this Amendment. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

7. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC, as Issuer

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee and
Series 2015-3 Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

AGREED, ACKNOWLEDGED AND CONSENTED:

SHEFFIELD RECEIVABLES COMPANY LLC,
as a CP Conduit Purchaser under
the Series 2015-3 Supplement

By: /s/ Kinnary Armstrong
Name: Kinnary Armstrong
Title: Director

BARCLAYS BANK PLC,
as an APA Bank under the Series 2015-3 Supplement

By: /s/ Kinnary Armstrong
Name: Kinnary Armstrong
Title: Director

BARCLAYS BANK PLC,
as a Funding Agent under the Series 2015-3 Supplement

By: /s/ Kinnary Armstrong
Name: Kinnary Armstrong
Title: Director

CHARIOT FUNDING LLC,
as a CP Conduit Purchaser under the Series
2015-3 Supplement

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

JPMORGAN CHASE BANK, N.A.
as a Funding Agent under the Series
2015-3 Supplement

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

JPMORGAN CHASE BANK, N.A.
as an APA Bank under the Series 2015-3
Supplement

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

AESOP LEASING, L.P.,
as a Committed Note Purchaser under the Series
2015-3 Supplement

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

AVIS BUDGET CAR RENTAL, LLC,
as Administrator

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

FIRST AMENDMENT TO
THE AMENDED AND RESTATED SERIES 2020-2 SUPPLEMENT

This FIRST AMENDMENT TO AMENDED & RESTATED SERIES 2020-2 SUPPLEMENT (this “Amendment”), dated as of March 28, 2025 (the “Class D Notes Sale Date”) amends the A&R Series 2020-2 Supplement (the “A&R Series 2020-2 Supplement”), dated as of December 27, 2024 (the “Class D Notes Closing Date”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as agent for the benefit of the Series 2020-2 Noteholders (in such capacity, the “Series 2020-2 Agent”), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the A&R Series 2020-2 Supplement, as applicable.

WITNESSETH:

WHEREAS, ABRCF and the Trustee entered into the Series 2020-2 Supplement (the “Series 2020-2 Supplement”), dated August 12, 2020;

WHEREAS, in accordance with Section 5.15 of the Series 2020-2 Supplement, on December 27, 2024, ABRCF issued its Series 2020-2 9.561% Rental Car Asset Backed Notes, Class D and additional Class R Notes on the Class D Notes Closing Date and amended and restated the Series 2020-2 Supplement in its entirety as reflected in the A&R Series 2020-2 Supplement;

WHEREAS, Section 5.7 of the A&R Series 2020-2 Supplement permits ABRCF to amend or modify the A&R Series 2020-2 Supplement to provide for a re-marketing and/or offering and sale of the Class D Notes and to make certain amendments to the A&R Series 2020-2 Supplement in connection with such re-marketing and/or offering and sale, subject, in each case, solely with (i) the consent of the Class D Noteholders and (ii) satisfaction of the Rating Agency Consent Condition;

WHEREAS, ABRCF desires to re-market the Class D Notes on the Class D Notes Sale Date;

WHEREAS, JPMorgan Chase Bank, N.A. owns 100% of the Class D Notes (in such capacity, the “Sole Class D Noteholder”);

WHEREAS, the Rating Agency Consent Condition will be satisfied on the Class D Notes Sale Date; and

WHEREAS, ABRCF has requested the Sole Class D Noteholder to, and, upon the effectiveness of this Amendment, ABRCF and the Sole Class D Noteholder has agreed to, make the amendments described above as set forth herein.

NOW, THEREFORE, it is agreed:

1. Amendments.

(a) The A&R Series 2020-2 Supplement is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the A&R Series 2020-2 Supplement attached as Exhibit A hereto.

(b) The Exhibits to the A&R Series 2020-2 Supplement are hereby amended to add Exhibits D-1, D-2, D-3, D-4, J-2, K-2, L-2, M-2, N-2, O-2, P, Q, R, S, T, U, V, W-1, W-2, X-1, X-2 and X-3, each as set forth in Exhibit B hereto, without modifying the existing Exhibits.

2. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2020-2 Agent) hereby authorize and direct the Trustee and Series 2020-2 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

3. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the A&R Series 2020-2 Supplement.

4. This Amendment shall become effective on the date hereof upon satisfaction of the Rating Agency Consent Condition. From and after the date hereof, all references to the A&R Series 2020-2 Supplement shall be deemed to be references to the A&R Series 2020-2 Supplement as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail in a "pdf" file shall be effective as delivery of a manually executed counterpart of this Amendment. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

6. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC, as Issuer

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee and
Series 2020-2 Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

AGREED, ACKNOWLEDGED AND CONSENTED:

JPMORGAN CHASE BANK, N.A.,
as the Sole Class D Noteholder

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Authorized Signatory

Exhibit A

Amendments to A&R Series 2020-2 Supplement

AMERICAS 129690544
AESOP 2020-2 - Class D Notes - First Amendment to A&R Series 2020-2
Supplement

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2020-2 Agent

AMENDED AND RESTATED SERIES 2020-2 SUPPLEMENT
dated as of

December 27, 2024

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2020-2 2.02% Rental Car Asset Backed Notes, Class A
Series 2020-2 2.96% Rental Car Asset Backed Notes, Class B
Series 2020-2 4.25% Rental Car Asset Backed Notes, Class C
Series 2020-2 ~~9.56~~8.515% Rental Car Asset Backed Notes, Class D
Series 2020-2 6.40% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2020-2 SUPPLEMENT, dated as of December 27, 2024 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2020-2 Agent”) for the benefit of the Series 2020-2 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2020-2 Supplement, dated August 12, 2020 (the “Prior Supplement”);

WHEREAS, on August 12, 2020, ABRCF issued its Series 2020-2 2.02% Rental Car Asset Backed Notes, Class A, its Series 2020-2 2.96% Rental Car Asset Backed Notes, Class B, its Series 2020-2 4.25% Rental Car Asset Backed Notes, Class C, and its Series 2020-2 6.40% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2020-2 Rental Car Asset Backed Notes”. The Series 2020-2 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

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On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2020-2 2.02% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2020-2 2.96% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2020-2 4.25% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2020-2 6.40% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF ~~shall issue~~issued (i) one tranche of Class D Notes designated as the “Series 2020-2 9.561% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

On the Class D Notes Sale Date, ABRCF shall re-market the Class D Notes and such Class D Notes will be designated as the “Series 2020-2 8.515% Rental Car Asset Backed Notes, Class D”.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2020-2 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes ~~shall be were~~ deposited in the Collection Account and ~~shall be were~~ deemed to be Principal Collections.

The Series 2020-2 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2020-2 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

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(b) The following words and phrases shall have the following meanings with respect to the Series 2020-2 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2020-2 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to the Series 2020-2 Letters of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to the Series 2020-2 Letters of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to the Series 2020-2 Letters of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to the Series 2020-2 Letters of Credit.

“Class” means a class of the Series 2020-2 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2020-2 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2020-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2020-2 Expected Final Distribution Date, \$90,458,333.33 and

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(ii) with respect to the Related Month immediately preceding the Series 2020-2 Expected Final Distribution Date, \$90,458,333.35.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$542,750,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2020-2 Interest Period, an amount equal to \$1,157,263.61 and (ii) any other Series 2020-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2020-2 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2020-2 2.02% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 2.02% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount

and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2020-2 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Series 2020-2 Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2020-2 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2020-2 Collection Account (not including amounts allocable to the Series 2020-2 Accrued Interest Account) and the Series 2020-2 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2020-2 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2020-2 Noteholders.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class A/B/C Letter of Credit (other than any Class A/B/C Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2020-2 Demand Notes on such date.

“Class A/B/C Letter of Credit Expiration Date” means, with respect to any Class A/B/C Letter of Credit, the expiration date set forth in such Class A/B/C Letter of Credit, as such date may be extended in accordance with the terms of such Class A/B/C Letter of Credit.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class A/B/C Letter of Credit (other than any Class A/B/C Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Class A/B/C Maximum Non-Program Vehicle Amount, the Class A/B/C Maximum Mitsubishi Amount, the Class A/B/C Maximum Individual Isuzu/Subaru Amount, the Class A/B/C Maximum Hyundai Amount, the Class A/B/C Maximum Kia Amount, the Class A/B/C Maximum Suzuki Amount, the Class A/B/C Maximum Specified States Amount, the Class A/B/C Maximum Non-Eligible Manufacturer Amount and the Class A/B/C Maximum Used Vehicle Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 20% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Individual Isuzu/Subaru Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 3% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Program Vehicle Amount” means, as of any day, an amount equal to the Series 2020-2 Maximum Non-Program Vehicle Percentage of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 7.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Used Vehicle Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means August 12, 2020.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2020-2 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2020-2 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2020-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2020-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Series 2020-2 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2020-2 Letter of Credit Provider’s Class A/B/C Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class A/B/C Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Series 2020-2 Letter of Credit Provider as of any date, if such Series 2020-2 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class A/B/C Letter of Credit made prior to such date, the available amount under such Series 2020-2 Letter of Credit Provider’s Class A/B/C Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount

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of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2020-2 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under its Series 2020-2 Letter of Credit).

"Class A/B/C Required Enhancement Amount" means, as of any date of determination, the sum, without duplication, of (i) the ~~greater of (A) the applicable Series 2020-2 Moody's Required Enhancement Amount as of such date and (B) the Series 2020-2 DBRS Required Enhancement~~ Amount as of such date, (ii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Program Vehicle Amount as of such date over the Class A/B/C Maximum Non-Program Vehicle Amount as of such date, (iii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iv) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu or Subaru, individually, and leased under the Leases as of such date over the Class A/B/C Maximum Individual Isuzu/Subaru Amount as of such date, (v) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date, (ix) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (x) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were used vehicles at the time of acquisition over the Class A/B/C Maximum Used Vehicle Amount as of such date.

"Class A/B/C Required Liquidity Amount" means, as of any date of determination, an amount equal to the product of 2.00% and the Class A/B/C Senior Invested Amount as of such date.

"Class A/B/C Required Overcollateralization Amount" means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum

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of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2020-2 Collection Account (not including amounts allocable to the Series 2020-2 Accrued Interest Account) and the Series 2020-2 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2020-2 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2020-2 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2020-2 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, \$9,100,000.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$54,600,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

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“Class B Monthly Interest” means, with respect to (i) the initial Series 2020-2 Interest Period, an amount equal to \$170,594.67 and (ii) any other Series 2020-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2020-2 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2020-2 2.96% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 2.96% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2020-2 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, \$8,775,000.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$52,650,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, with respect to (i) the initial Series 2020-2 Interest Period, an amount equal to \$236,193.75 and (ii) any other Series 2020-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2020-2 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2020-2 4.25% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 4.25% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2020-2 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Series 2020-2 Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2020-2 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash

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Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2020-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2020-2 Expected Final Distribution Date, \$14,766,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2020-2 Expected Final Distribution Date, \$14,766,666.65.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2020-2 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2020-2 Collection Account (not including amounts allocable to the Series 2020-2 Accrued Interest Account) and the Series 2020-2 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$88,600,000.

“Class D Initial Note Rate” means ~~9.561~~8.515% per annum.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2020-2 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Class D Noteholders.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn on such date under each Class D Letter of Credit (other than any Class D Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2020-2 Demand Notes on such date.

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“Class D Letter of Credit Expiration Date” means, with respect to any Class D Letter of Credit, the expiration date set forth in such Class D Letter of Credit, as such date may be extended in accordance with the terms of such Class D Letter of Credit.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn on such date under each Class D Letter of Credit (other than any Class D Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Non-Program Vehicle Amount, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount ; and the Class D Maximum Used Vehicle Amount ~~and the Class D Maximum Medium/Heavy Duty Truck Amount.~~

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum ~~Medium/Heavy Duty Truck~~ Mitsubishi Amount” means, as of any day, an amount equal to ~~5~~10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

~~“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.~~

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“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Program Vehicle Amount” means, as of any day, an amount equal to the Series 2020-2 Maximum Non-Program Vehicle Percentage of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Used Vehicle Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2020-2 Interest Period for the Class D Notes following the Class D Notes Closing Date, an amount equal to \$1,247,126 ~~and~~, (ii) the initial Series 2020-2 Interest Period for the Class D Notes from the Class D Notes Sale Date to and including April 19, 2025, an amount equal to \$461,039.94 and (iii) any other Series 2020-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate in effect on the first day of such Series 2020-2 Interest Period and (B) the Class D Invested Amount on the first day of such Series 2020-2 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Senior Interest” means, with respect to (i) the initial Series 2020-2 Interest Period for the Class D Notes, an amount equal to \$1,247,126 and (ii) any other Series 2020-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Initial Note Rate and (B) the Class D Invested Amount on the first day of such Series 2020-2 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Subordinated Interest” means, with respect to any Series 2020-2 Interest Period, an amount equal to the excess, if any, of (x) the Class D Monthly Interest with respect to such Series 2020-2 Interest Period over (x) the Class D Monthly Senior Interest with respect to such Series 2020-2 Interest Period.

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“Class D Note” means any one of the Series 2020-2 ~~9.561~~8.515% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of [Exhibit D-1](#), [Exhibit D-2](#), [Exhibit D-3](#) and [Exhibit D-4](#). Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

~~“Class D Note Rate” means the Class D Initial Note Rate; provided that (i) on and after March 19, 2025 and thereafter, (1) if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$190,000,000, the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on March 18, 2025 plus 1.00% and (y) the sum of the Interpolated Treasury Rate on March 18, 2025 and 6.50% and (2) if no Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$190,000,000, the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on March 18, 2025 and (y) the sum of the Interpolated Treasury Rate as of March 18, 2025 and 5.50%, (ii) on and after June 15, 2025 and thereafter, so long as any Class D Noteholder holds any Subject Class D Notes, the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on June 14, 2025 plus 3.00% and (y) the sum of the Interpolated Treasury Rate as of June 14, 2025 and (A) 9.50% if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$190,000,000 and (B) otherwise 8.50%, (iii) on and after September 15, 2025 and thereafter, so long as any Class D Noteholder holds any Subject Class D Notes, the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on September 14, 2025 plus 1.00% and (y) the sum of the Interpolated Treasury Rate as of September 14, 2025 and 9.50% and (iv) on and after December 15, 2025 and thereafter, so long as any Class D Noteholder holds any Subject Class D Notes the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on December 14, 2025 plus 1.00% and (y) the sum of the Interpolated Treasury Rate as of December 14, 2025 and 10.50%.~~

“Class D Note Rate” means (i) on and after the Class D Notes Sale Date to but excluding June 20, 2025, the Class D Initial Note Rate and (ii) on June 20, 2025 and thereafter, the sum of the Interpolated Treasury Rate as of the most recent Class D Note Rate Calculation Date and 4.35%.

“Class D Note Rate Calculation Date” means the 20th of each of March, June, September and December, or if such day is not a Business Day, the next succeeding Business Day.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means December 27, 2024.

“Class D Notes Sale Date” means March 28, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2020-2 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2020-2 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

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“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2020-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2020-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Series 2020-2 Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2020-2 Letter of Credit Provider’s Class D Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Class D Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Series 2020-2 Letter of Credit Provider as of any date, if such Series 2020-2 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under its Class D Letter of Credit made prior to such date, the available amount under such Series 2020-2 Letter of Credit Provider’s Class D Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2020-2 Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under its Series 2020-2 Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2020-2 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2020-2 AESOP

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I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of (x) prior to the satisfaction of the Springing Amendment Condition (Non-Perfected Lien), the excess, if any, of the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) following the satisfaction of the Springing Amendment Condition (Non-Perfected Lien), the excess, if any, of the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the certificate of title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date, ~~and~~ (xiii) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were used vehicles at the time of acquisition over the Class D Maximum Used Vehicle Amount as of such date ~~and (xiv) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were "medium duty" or "heavy duty" trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.~~

"Class D Required Liquidity Amount" means an amount equal to the product of ~~5.50~~4.75% and the Class D Invested Amount as of such date.

"Class D Required Overcollateralization Amount" means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2020-2 Collection Account (not including amounts allocable to the Series 2020-2 Accrued Interest Account) and the Series 2020-2 Excess Collection Account on such date.

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“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2020-2 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Senior Interest Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class D Subordinated Interest Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2020-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2020-2 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2020-2 Expected Final Distribution Date, \$40,650,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$40,650,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2020-2 Interest Period, an amount equal to \$241,511.11, (ii) the initial Series 2020-2 Interest Period following the Class D Notes Closing Date, an amount equal to \$46,169 and (iii) any other Series 2020-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2020-2 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2020-2 6.40% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 6.40% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(vi).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Definitive Class D Notes” is defined in Section 4.3.

“Demand Note Issuer” means each issuer of a Series 2020-2 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Series 2020-2 Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.3.

“Global Class R Notes” is defined in Section 4.2.

“Interpolated Treasury Rate” means, as of any date of determination, the treasury rate as of 12:00 noon (New York City time) with maturity equal to the remaining weighted average life of the Class D Notes (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the rates of the treasuries with the two closest maturities (one smaller and one larger) to such remaining average life of the Class D Notes) as agreed upon between the Class D Noteholder and the Administrator.

“Lease Deficit Disbursement” means an amount drawn under a Series 2020-2 Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2020-2 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2020-2 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2020-2 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2020-2 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with

respect to each Moody's Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody's Turnback Vehicle Specified Percentage for such Moody's Non-Investment Grade Manufacturer as of such date.

"Moody's Excluded Manufacturer Receivable Specified Percentage" means, as of any date of determination, with respect to each Moody's Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody's to ABRCF and the Trustee and consented to by the Requisite Series 2020-2 Noteholders with respect to such Moody's Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody's Excluded Manufacturer Receivable Specified Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.3.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2020-2 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2020-2 Demand Notes included in the Series 2020-2 Demand Note Payment Amount as of the Series 2020-2 Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2020-2 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2025 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled

Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2025 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2025 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2025 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Requisite Class D Noteholders” means Class D Noteholders holding, in the aggregate, more than 50% of the Class D Invested Amount (excluding, for the purpose of making the foregoing calculation for all purposes, any Class D Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Class D Noteholder).

“Required Controlling Class Series 2020-2 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2020-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2020-2 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2020-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2020-2 Noteholder).

“Requisite Series 2020-2 Noteholders” means Series 2020-2 Noteholders holding, in the aggregate, more than 50% of the Series 2020-2 Invested Amount (excluding, for the purposes of making the foregoing calculation, (x) any Series 2020-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2020-2 Noteholder and (y) for so long as any Class A Notes, the Class B Notes or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2020-2 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

~~“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.~~

~~“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.~~

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Accounts” means each of the Series 2020-2 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2020-2 Collection Account, the Series 2020-2 Excess Collection Account and the Series 2020-2 Accrued Interest Account.

“Series 2020-2 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2020-2 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2020-2 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2020-2 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2020-2 Agent” is defined in the recitals hereto.

“Series 2020-2 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2020-2 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2020-2 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2020-2 Collateral” means the Collateral, each Series 2020-2 Letter of Credit, each Series 2020-2 Demand Note, the Series 2020-2 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2020-2 Collection Account” is defined in Section 2.1(b).

“Series 2020-2 Controlled Amortization Period” means the period commencing upon the close of business on July 31, 2025 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2020-2 Rapid Amortization Period, (ii) the date on which the Series 2020-2 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2020-2 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit F, as amended, modified or restated from time to time.

“Series 2020-2 Demand Note Payment Amount” means, as of the Series 2020-2 Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2020-2 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2020-2 Distribution Account and paid to the Series 2020-2 Noteholders during the one year period ending on the Series 2020-2 Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2020-2 Demand Note Payment Amount as of the Series 2020-2 Letter of Credit Termination Date shall equal the Series 2020-2 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2020-2 Deposit Date” is defined in Section 2.2.

“Series 2020-2 Distribution Account” is defined in Section 2.9(a).

“Series 2020-2 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2020-2 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Series 2020-2 Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and a short term senior unsecured debt rating of at least “P-1” from Moody’s that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Series 2020-2 Letter of Credit Provider (or a letter of credit provider under the Supplement for any other Series of Notes), then such Person shall not be a Series 2020-2 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Series 2020-2 Letter of Credit Provider.

“Series 2020-2 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Letters of Credit, the Class D Letters of Credit, the Series 2020-2 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2020-2 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2020-2 Excess Collection Account” is defined in Section 2.1(b).

“Series 2020-2 Expected Final Distribution Date” means the February 2026 Distribution Date.

“Series 2020-2 Final Distribution Date” means the February 2027 Distribution Date.

“Series 2020-2 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however, that (x) the initial Series 2020-2 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included September 20, 2020 ~~and~~, (y) the initial Series 2020-2 Interest Period with respect to the Class D Notes following the Class D Notes Closing Date commenced on and included the Class D Notes Closing Date and ended on and included February 19, 2025 and (z) the initial Series 2020-2 Interest Period with respect to the Class D Notes following the Class D Notes Sale Date shall commence on and include the Class D ~~Closing~~Notes Sale Date and shall end on and include ~~February~~April 19, 2025.

“Series 2020-2 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2020-2 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2020-2 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2020-2 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2020-2 Controlled Amortization Period and the Series 2020-2 Rapid Amortization Period, as of the end of the Series 2020-2 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2020-2 Notes on such date of determination, and the

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denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

“Series 2020-2 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2020-2 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2020-2 Accrued Interest Account (excluding any amounts paid into the Series 2020-2 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2020-2 Interest Period ended on the day preceding such Distribution Date.

“Series 2020-2 Lease Payment Deficit” means either a Series 2020-2 Lease Interest Payment Deficit or a Series 2020-2 Lease Principal Payment Deficit.

“Series 2020-2 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2020-2 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2020-2 Lease Principal Payment Deficit.

“Series 2020-2 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2020-2 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2020-2 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2020-2 Letter of Credit” means a Class A/B/C Letter of Credit or a Class D Letter of Credit, as the context may require.

“Series 2020-2 Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class D Letter of Credit Liquidity Amount on such date.

“Series 2020-2 Letter of Credit Provider” means the issuer of a Series 2020-2 Letter of Credit.

“Series 2020-2 Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2020-2 Notes are fully paid and (b) the Series 2020-2 Termination Date.

“Series 2020-2 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2020-2 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2020-2 Noteholders

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waiving the occurrence of such Series 2020-2 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2020-2 Maximum Non-Program Vehicle Percentage” means, as of any date of determination, the sum of (a) 85% and (b) a fraction, expressed as a percentage, the numerator of which is the aggregate Net Book Value of all Redesignated Vehicles manufactured by a Bankrupt Manufacturer or a Manufacturer with respect to which a Manufacturer Event of Default has occurred, and in each case leased under the AESOP I Operating Lease or the Finance Lease as of such date, and the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases as of such date.

“Series 2020-2 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2020-2 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2020-2 Collection Account (without giving effect to any amounts paid into the Series 2020-2 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2020-2 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles ~~(with respect to calculating the Class D Required Enhancement Amount only, other than “medium duty” and “heavy duty” trucks)~~ leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2020-2 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) ~~14.25~~14.00% (with respect to calculating the Class D Required Enhancement Amount) or 27.10% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest for any calendar month within the preceding 12 calendar months, an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) (i) with respect to calculating the Class A/B/C Required Enhancement Amount, the highest for any calendar month within the preceding 12 calendar months and (ii) with respect to calculating the Class D Required Enhancement Amount, the highest for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) (i) with respect to calculating the Class A/B/C Required Enhancement Amount only, if the Non-Program Vehicle

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Amount exceeds the Class A/B/C Maximum Non-Program Vehicle Amount as of such date of determination, 1.00% and (ii) with respect to calculating the Class D Required Enhancement Amount only, if (x) the Non-Program Vehicle Amount is less than or equal to the Class D Maximum Non-Program Vehicle Amount as of such date of determination, 0.00%, (y) the Non-Program Vehicle Amount exceeds the Class D Maximum Non-Program Vehicle Amount as of such date of determination but is less than or equal to 87.5% of the aggregate Net Book Value of all Vehicles leased under the Leases as of such date of determination, 0.50% and (z) the Non-Program Vehicle Amount is greater than 87.5% of the aggregate Net Book Value of all Vehicles leased under the Leases as of such date of determination, 1.00%.

“Series 2020-2 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% ~~minus~~ the sum of (a) the Series 2020-2 Moody’s Lowest Enhanced Vehicle Percentage ~~;~~ and (b) the Series 2020-2 Moody’s Highest Enhanced Vehicle Percentage ~~and (c) with respect to calculating the Class D Required Enhancement Amount only, the Series 2020-2 Moody’s Trucks Percentage.~~

“Series 2020-2 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.25% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2020-2 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles ~~(with respect to calculating the Class D Required Enhancement Amount only, other than “medium duty” and “heavy duty” trucks)~~ leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles ~~(with respect to calculating the Class D Required Enhancement Amount only, other than “medium duty” and “heavy duty” trucks)~~ leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2020-2 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.75% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2020-2 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2020-2 Moody’s Required Enhancement

Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2020-2 Senior Invested Amount minus the Series 2020-2 Allocated Cash Amount.

“Series 2020-2 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2020-2 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2020-2 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2020-2 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2020-2 Moody’s Intermediate Enhanced Vehicle Percentage as of such date; and (iii) the product of (A) the Series 2020-2 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2020-2 Moody’s Highest Enhanced Vehicle Percentage as of such date ~~and (iv) with respect to calculating the Class D Required Enhancement Amount only, the product of (A) the Series 2020-2 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2020-2 Moody’s Trucks Percentage as of such date.~~

~~“Series 2020-2 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.80%.~~

~~“Series 2020-2 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.~~

“Series 2020-2 Note Owner” means each beneficial owner of a Series 2020-2 Note.

“Series 2020-2 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2020-2 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2020-2 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2020-2 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2020-2 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2020-2 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2020-2 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2020-2 Notes and ending upon the earliest to occur of (i) the date on which the Series 2020-2 Notes are fully paid, (ii) the Series 2020-2 Final Distribution Date and (iii) the termination of the Indenture.

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“Series 2020-2 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Series 2020-2 Letter of Credit Provider for draws under its Series 2020-2 Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2020-2 Repurchase Amount” is defined in Section 5.1(a).

“Series 2020-2 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2020-2 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2020-2 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2020-2 Controlled Amortization Period and (ii) the commencement of the Series 2020-2 Rapid Amortization Period.

“Series 2020-2 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2020-2 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2020-2 Interest Period ended on the day preceding such Distribution Date.

“Series 2020-2 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2020-2 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall, the Class D Senior Interest Shortfall and the Class D Subordinated Interest Shortfall on such Distribution Date.

“Series 2020-2 Termination Date” means the February 2027 Distribution Date.

“Series 2020-2 Trustee’s Fees” means, for any Distribution Date during the Series 2020-2 Rapid Amortization Period on which there exists a Series 2020-2 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2020-2 Percentage as of the beginning of the Series 2020-2 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2020-2 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2020-2 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2020-2 Revolving Period.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

~~“Subject Class D Notes” means (x) the Class D Notes and (y) the Classes of Notes designated as the Series 2022-5 Notes, Class D, the Series 2023-2 Notes, Class D, the Series 2023-3 Notes, Class D, the Series 2023-5 Notes, Class D, and the Series 2024-2 Notes, Class D.~~

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J-1, J-2, K-1, K-2, L-1, L-2, M-1, M-2, N-1, N-2, O-1, O-2 and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2020-2 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Series 2020-2 Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Series 2020-2 Letter of Credit pursuant to a Certificate of Termination Demand.

“Transferee” has the meaning set forth in Section 5.23(c).

“Transferor” has the meaning set forth in Section 5.23(c).

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Series 2020-2 Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2020-2 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2020-2 Noteholders on such date.

ARTICLE II

SERIES 2020-2 ALLOCATIONS

With respect to the Series 2020-2 Notes, the following shall apply:

Section 2.1. Establishment of Series 2020-2 Collection Account, Series 2020-2 Excess Collection Account and Series 2020-2 Accrued Interest Account. (a) All Collections allocable to the Series 2020-2 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2020-2 Noteholders: the Series 2020-2 Collection Account (such sub-account, the “Series 2020-2 Collection Account”), the Series 2020-2 Excess Collection Account (such sub-account, the “Series 2020-2 Excess Collection Account”) and the Series 2020-2 Accrued Interest Account (such sub-account, the “Series 2020-2 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2020-2 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes ~~shall be~~^{were} deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2020-2 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2020-2 Revolving Period. During the Series 2020-2 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2020-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2020-2 Collection Account an amount equal to the Series 2020-2 Invested Percentage (as of such day) of the aggregate amount of Interest

Collections on such day. All such amounts allocated to the Series 2020-2 Collection Account shall be further allocated to the Series 2020-2 Accrued Interest Account; and

(ii) allocate to the Series 2020-2 Excess Collection Account an amount equal to the Series 2020-2 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2020-2 Principal Allocation”).

(b) Allocations of Collections During the Series 2020-2 Controlled Amortization Period. With respect to the Series 2020-2 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2020-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2020-2 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2020-2 Accrued Interest Account; and

(ii) allocate to the Series 2020-2 Collection Account an amount equal to the Series 2020-2 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2020-2 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2020-2 Excess Collection Account.

(c) Allocations of Collections During the Series 2020-2 Rapid Amortization Period. With respect to the Series 2020-2 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2020-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2020-2 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2020-2 Accrued Interest Account; and

(ii) allocate to the Series 2020-2 Collection Account an amount equal to the Series 2020-2 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class

A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2020-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2020-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2020-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2020-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2020-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2020-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series

2020-2 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2020-2 Collection Account an amount equal to the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2020-2 Collection Account shall be further allocated to the Series 2020-2 Accrued Interest Account; and

(ii) allocate to the Series 2020-2 Collection Account an amount equal to the Series 2020-2 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2020-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2020-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2020-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2020-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest

on the related Distribution Date, and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2020-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2020-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2020-2 Excess Collection Account. Amounts allocated to the Series 2020-2 Excess Collection Account on any Series 2020-2 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2020-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2020-2 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2020-2 Collection Account and allocated as Principal Collections to reduce the Series 2020-2 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2020-2 Notes (i) during the Series 2020-2 Revolving Period shall be allocated to the Series 2020-2 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2020-2 Controlled Amortization Period or the Series 2020-2 Rapid Amortization Period shall be allocated to the Series 2020-2 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2020-2 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2020-2 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2020-2 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2020-2 Collection Account an amount equal to the Series 2020-2 Invested Percentage as of the date of the occurrence of such

Series 2020-2 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2020-2 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2020-2 Collection Account and apply the Series 2020-2 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2020-2 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class A/B/C Letters of Credit, pay to each Series 2020-2 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class A/B/C Letter of Credit for application in accordance with the provisions of the applicable Series 2020-2 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2020-2 Letter of Credit Provider’s Lease Deficit Disbursement under a Class A/B/C Letter of Credit and (y) such Series 2020-2 Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2020-2 Past Due Rent Payment;

(ii) if the occurrence of such Series 2020-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2020-2 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2020-2 Lease Payment Deficit;

(iii) if the occurrence of such Series 2020-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2020-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2020-2 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Class D Letters of Credit, pay to each Series 2020-2 Letter of Credit Provider who made such a Lease Deficit Disbursement under a Class D Letter of Credit for application in accordance with the provisions of the applicable Series 2020-2 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2020-2 Letter of Credit Provider’s Lease Deficit Disbursement under a Class D Letter of Credit and (y) such Series 2020-2 Letter of Credit Provider’s Class D Pro Rata Share of the amount of the Series 2020-2 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2020-2 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2020-2 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2020-2 Lease Payment Deficit;

(vi) if the occurrence of such Series 2020-2 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2020-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2020-2 Accrued Interest Account the amount, if any, by which the Series 2020-2 Lease Interest Payment Deficit, if any, relating to such Series 2020-2 Lease Payment Deficit exceeds the amount of the Series 2020-2 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2020-2 Past Due Rent Payment as Principal Collections allocated to the Series 2020-2 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2020-2 Notes.

(a) Note Interest with Respect to the Series 2020-2 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2020-2 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2020-2 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2020-2 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2020-2 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2020-2 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Senior Interest for the Series 2020-2 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Senior Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Senior Interest Shortfall), (ix) if either (A) no Series 2020-2 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the Class D Monthly Subordinated Interest for the Series 2020-2 Interest Period ending on the day

preceding the related Distribution Date, (x) if either (A) no Series 2020-2 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the amount of any unpaid Class D Subordinated Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Subordinated Interest Shortfall), (xi) an amount equal to the Class R Monthly Interest for the Series 2020-2 Interest Period ending on the day preceding the related Distribution Date and (xii) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2020-2 Accrued Interest Account and deposit such amounts in the Series 2020-2 Distribution Account.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2020-2 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Series 2020-2 Letters of Credit For Series 2020-2 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2020-2 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class A/B/C Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2020-2 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2020-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2020-2 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2020-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2020-2 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2020-2 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2020-2 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2020-2 Rapid Amortization Period, the Series 2020-2 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2020-2 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Class A/B/C Letter of Credit by presenting to each Series 2020-2 Letter of Credit Provider with respect to a Class A/B/C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2020-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the

Class A/B/C Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B/C Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Class D Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2020-2 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2020-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2020-2 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2020-2 Accrued Interest Account and (Y) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2020-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2020-2 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Class D Letters of Credit by presenting to each Series 2020-2 Letter of Credit Provider with respect to a Class D Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2020-2 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class D Letters of Credit.

(d) Withdrawals from Series 2020-2 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2020-2 Accrued Interest Account plus the amount, if any, to be drawn under the Series 2020-2 Letters of Credit and/or withdrawn from the Series 2020-2 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (x) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2020-2 Rapid Amortization Period, the Series 2020-2 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2020-2 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series

2020-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2020-2 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2020-2 Rapid Amortization Period, the Series 2020-2 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2020-2 Accrued Interest Account and (2) the amount drawn on the Class A/B/C Letters of Credit and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2020-2 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2020-2 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2020-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2020-2 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2020-2 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Class D Letters of Credit (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2020-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2020-2 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2020-2 Distribution Account.

(e) [RESERVED].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2020-2 Accrued Interest Account and the Series 2020-2 Distribution Account, plus the amount, if any, drawn under the Series 2020-2 Letters of Credit and/or withdrawn from the Series 2020-2 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2020-2 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2020-2 Revolving Period or the Series 2020-2 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2020-2 Percentage as of the beginning of the Series 2020-2 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly

Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2020-2 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2020-2 Percentage as of the beginning of such Series 2020-2 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2020-2 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2020-2 Percentage as of the beginning of such Series 2020-2 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2020-2 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2020-2 Collection Account and deposited in the Series 2020-2 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2020-2 Rapid Amortization Period, (1) first, to the Series 2020-2 Distribution Account, an amount equal to Class D Monthly Subordinated Interest with respect to the Series 2020-2 Interest Period ending on the date immediately preceding such Distribution Date to be treated as Principal Collections, (2) second, to the Trustee, an amount equal to the Series 2020-2 Percentage as of the beginning of such Series 2020-2 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2020-2 Interest Period, (3) third, to the Administrator, an amount equal to the Series 2020-2 Percentage as of the beginning of such Series 2020-2 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2020-2 Interest Period, (4) fourth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2020-2 Percentage as of the beginning of such Series 2020-2 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2020-2 Interest Period and (5) fifth, so long as the Series 2020-2 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2020-2 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not

exceed the Class B Monthly Interest for the Series 2020-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2020-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class D Monthly Senior Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Senior Interest for the Series 2020-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Senior Interest Shortfall”. Interest shall accrue on the Class D Senior Interest Shortfall at the Class D Note Rate.

(v) If (A) the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (viii) of Section 2.3(a) and the Class D Monthly Subordinated Interest on any Distribution Date and/or (B) the Series 2020-2 Rapid Amortization Period is continuing and the amounts described in Section 2.5(f)(v) are sufficient to pay the Class D Monthly Subordinated Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Subordinated Interest for the Series 2020-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Subordinated Interest Shortfall”. Interest shall accrue on the Class D Subordinated Interest Shortfall at the Class D Note Rate.

(vi) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (x) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2020-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such

deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2020-2 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii);
- (v) fifth, if the Series 2020-2 Rapid Amortization Period is not continuing as of such Distribution Date, the amounts due to the Class D Noteholders described in Section 2.3(a)(ix) and (x); and
- (vi) sixth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(xi) and (xii).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2020-2 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2020-2 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2020-2 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2020-2 Demand Notes and/or on the Series 2020-2 Letters of Credit (or withdrawn from the Series 2020-2 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2020-2 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2020-2 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2020-2 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2020-2 Collection Account and deposit such amount in the Series 2020-2 Distribution Account, to be paid to the holders of the Series 2020-2 Notes.

(b) Principal Draws on Series 2020-2 Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2020-2 Rapid Amortization Period that on such Distribution Date there will exist a Series 2020-2 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

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(i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Class A/B/C Letters of Credit, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2020-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2020-2 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Class A/B/C Letters of Credit by presenting to each Series 2020-2 Letter of Credit Provider with respect to a Class A/B/C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2020-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2020-2 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class A/B/C Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class A/B/C Letters of Credit (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Class A/B/C Letters of Credit, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2020-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2020-2 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B/C Letters of Credit and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Class A/B/C Letters of Credit and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section

2.5(b)(i)) on the Class A/B/C Letters of Credit by presenting to each Series 2020-2 Letter of Credit Provider with respect to a Class A/B/C Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2020-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2020-2 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B/C Letters of Credit and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Class A/B/C Letters of Credit;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Class D Letters of Credit, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2020-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2020-2 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Class A/B/C Letters of Credit and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Class D Letters of Credit by presenting to each Series 2020-2 Letter of Credit Provider with respect to a Class D Letter of Credit a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2020-2 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2020-2 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Class A/B/C Letters of Credit and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Class D Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be

made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Class D Letters of Credit (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2020-2 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2020-2 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2020-2 Final Distribution Date is less than the Series 2020-2 Senior Invested Amount and there are any Series 2020-2 Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2020-2 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2020-2 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2020-2 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2020-2 Demand Notes to be deposited into the Series 2020-2 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2020-2 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2020-2 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2020-2 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Class A/B/C Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a)

the amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Series 2020-2 Letter of Credit Provider of a Class A/B/C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B/C Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class A/B/C Letters of Credit and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2020-2 Distribution Account; and

(2) draw on the Class D Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Class A/B/C Letters of Credit and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Series 2020-2 Letter of Credit Provider of a Class D Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Class A/B/C Letters of Credit and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for

payment thereunder) over (B) the amount drawn on the Class A/B/C Letters of Credit and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Class D Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any draw on the Class D Letters of Credit and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2020-2 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2020-2 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2020-2 Distribution Account with respect to the Series 2020-2 Final Distribution Date is or will be less than the Series 2020-2 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2020-2 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2020-2 Distribution Account on such Series 2020-2 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2020-2 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2020-2 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B/C Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2020-2 Demand Note to be deposited into the Series 2020-2 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date,

any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2020-2 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B/C Letters of Credit an amount equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2020-2 Letter of Credit Provider of a Class A/B/C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B/C Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B/C Letters of Credit and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2020-2 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2020-2 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2020-2 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2020-2 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2020-2 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Class A/B/C Letters of Credit or Class D Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution

Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2020-2 Demand Note to be deposited into the Series 2020-2 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2020-2 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(e)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class A/B/C Letters of Credit, if any, an amount equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Series 2020-2 Letter of Credit Provider of a Class A/B/C Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Class A/B/C Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class A/B/C Letters of Credit and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2020-2 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2020-2 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class

A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2020-2 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2020-2 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2020-2 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Class D Letters of Credit, if any, an amount equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2020-2 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Series 2020-2 Letter of Credit Provider of a Class D Letter of Credit a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2020-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2020-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2020-2 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Class D Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the proceeds of any draw on the Class D Letters of Credit and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2020-2 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2020-2 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2020-2 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2020-2 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2020-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2020-2 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2020-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2020-2 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2020-2 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2020-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2020-2 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2020-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2020-2 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2020-2 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2020-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2020-2 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2020-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2020-2 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2020-2 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2020-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2020-2 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2020-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2020-2 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2020-2 Rapid Amortization Period.

(v) Class D Subordinated Interest Shortfall. On each Distribution Date occurring during the Series 2020-2 Rapid Amortization Period, after giving effect to the payments made pursuant to clauses (i), (ii), (iii) and (iv) of this Section 2.5(f), the Paying Agent shall pay pro rata to each Class D Noteholder from the Series 2020-2 Distribution Account the amount deposited therein pursuant to Section 2.3(ii)(1), to the extent necessary to pay the Class D Subordinated Interest Shortfall as of such Distribution Date.

(vi) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2020-2 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2020-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2020-2 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2020-2 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment. If the Administrator fails to give notice or instructions to make any payment from or deposit into the Collection Account required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2020-2 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2020-2 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2020-2 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2020-2 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the

new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2020-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2020-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2020-2 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B/C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be

the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2020-2 Noteholders. The Series 2020-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2020-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2020-2 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2020-2 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2020-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a) (14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its

jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2020-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Series 2020-2 Letters of Credit and Series 2020-2 Cash Collateral Accounts. (a) Series 2020-2 Letters of Credit and Series 2020-2 Cash Collateral Account Constitute Additional Collateral for Series 2020-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2020-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class A/B/C Letter of Credit; (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B/C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2020-2 Agent hereby agrees (i) to act as the securities

intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each Class D Letter of Credit; (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class D Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2020-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class A/B/C Letter of Credit Expiration Date with respect to any Class A/B/C Letter of Credit, excluding the amount available to be drawn under such Class A/B/C Letter of Credit but taking into account each substitute Class A/B/C Letter of Credit which has been obtained from a Series 2020-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B/C Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior

to the then-scheduled Class A/B/C Letter of Credit Expiration Date with respect to any Class A/B/C Letter of Credit, excluding the amount available to be drawn under such Class A/B/C Letter of Credit but taking into account a substitute Class A/B/C Letter of Credit which has been obtained from a Series 2020-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class A/B/C Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount under such expiring Class A/B/C Letter of Credit but taking into account any substitute Class A/B/C Letter of Credit which has been obtained from a Series 2020-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount under such expiring Class A/B/C Letter of Credit but taking into account any substitute Class A/B/C Letter of Credit which has been obtained from a Series 2020-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class A/B/C Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class A/B/C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Class A/B/C Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class A/B/C Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Class D Letter of Credit Expiration Date with respect to any Class D Letter of Credit, excluding the amount available to be drawn under such Class D Letter of Credit but taking into account each substitute Class D Letter of Credit which has been obtained from a Series 2020-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class D Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Class D Letter of Credit Expiration Date with respect to any Class D Letter of Credit, excluding the amount available to be drawn under such Class D Letter of Credit but taking into account a substitute Class D Letter of Credit which has been obtained from a Series 2020-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than

the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Class D Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount under such expiring Class D Letter of Credit but taking into account any substitute Class D Letter of Credit which has been obtained from a Series 2020-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount under such expiring Class D Letter of Credit but taking into account any substitute Class D Letter of Credit which has been obtained from a Series 2020-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount available to be drawn on such expiring Class D Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Class D Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Class D Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount of such Class D Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Series 2020-2 Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Series 2020-2 Letter of Credit Provider has fallen below “A1” as determined by Moody’s or (ii) the short-term senior unsecured debt credit rating of any Series 2020-2 Letter of Credit Provider has fallen below “P-1” as determined by Moody’s. At such time the Administrator shall also notify the Trustee of (I)(i) if such Series 2020-2 Letter of Credit Provider has issued a Class A/B/C Letter of Credit, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount under the Class A/B/C Letter of Credit issued by such Series 2020-2 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount under such Class A/B/C Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class A/B/C Letter of Credit on such date and/or (II)(i) if such Series 2020-2 Letter of Credit Provider has issued a Class D Letter of Credit, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount under such Class D Letter of Credit issued by such Series 2020-2 Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount under such Class D Letter of Credit, on such date, and (ii) the amount available to be drawn on such Class D Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or,

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in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Class A/B/C Letter of Credit in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and to draw on each such Class D Letter of Credit in an amount equal to the lesser of the amounts in clause (II)(ii) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement with respect to the Class A/B/C Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement with respect to the Class D Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Series 2020-2 Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Series 2020-2 Letter of Credit Termination Date, the Administrator shall determine the Series 2020-2 Demand Note Payment Amount, if any, as of the Series 2020-2 Letter of Credit Termination Date and, if the Series 2020-2 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Class A/B/C Letters of Credit and/or the Class D Letters of Credit, as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Class A/B/C Letter of Credit equal to the lesser of (i) the Series 2020-2 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Class A/B/C Letters of Credit by presenting to each relevant Series 2020-2 Letter of Credit Provider a draft for each such Class A/B/C Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class A/B/C Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class A/B/C Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Class D Letter of Credit equal to the lesser of (i) the excess of (x) the Series 2020-2 Demand Note Payment Amount over (y) the amounts drawn on the Class A/B/C Letter of Credit pursuant to this Section 2.8(f) and (ii) the Class D Letter of Credit Liquidity Amount on the Class D Letters of Credit by presenting to each relevant Series 2020-2 Letter of Credit Provider a draft for each such Class D Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Class D Letter of Credit to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Class D Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Series 2020-2 Letters of Credit. If there is more than one Class A/B/C Letter of Credit on the date of any draw on the Class A/B/C Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class A/B/C Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Series 2020-2 Letter of Credit Provider issuing such Class A/B/C Letter of Credit of the amount

of such draw on the Class A/B/C Letters of Credit. If there is more than one Class D Letter of Credit on the date of any draw on the Class D Letters of Credit pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Class D Letter of Credit in an amount equal to the Class D Pro Rata Share of the Series 2020-2 Letter of Credit Provider issuing such Class D Letter of Credit of the amount of such draw on the Class D Letters of Credit.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Class A/B/C Letter of Credit pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the “Class A/B/C Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in

a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Class D Letter of Credit pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

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(1) Earnings from Series 2020-2 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2020-2 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2020-2 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Series 2020-2 Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2020-2 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2020-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2020-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Series 2020-2 Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Series 2020-2 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class D Letters of Credit under the related Series 2020-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2020-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2020-2 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2020-2 Noteholders and payable from any Series 2020-2 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2020-2 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2020-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2020-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Series 2020-2 Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class D Letters of Credit under the related Series 2020-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2020-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2020-2 Distribution Account. (a) Establishment of Series 2020-2 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2020-2 Noteholders, or cause to be established and maintained, an account (the "Series 2020-2 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2020-2 Noteholders. The Series 2020-2 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series

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2020-2 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2020-2 Distribution Account with a new Qualified Institution. If the Series 2020-2 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2020-2 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2020-2 Agent in writing to transfer all cash and investments from the non-qualifying Series 2020-2 Distribution Account into the new Series 2020-2 Distribution Account. The Series 2020-2 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2020-2 Distribution Account. The Administrator may instruct the institution maintaining the Series 2020-2 Distribution Account to invest funds on deposit in the Series 2020-2 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2020-2 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2020-2 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2020-2 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2020-2 Distribution Account shall remain uninvested.

(c) Earnings from Series 2020-2 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2020-2 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2020-2 Distribution Account Constitutes Additional Collateral for Series 2020-2 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2020-2 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2020-2 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2020-2 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2020-2 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time

and from time to time with monies in the Series 2020-2 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2020-2 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Series 2020-2 Distribution Account Collateral”). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2020-2 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2020-2 Distribution Account. The Series 2020-2 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2020-2 Noteholders. The Series 2020-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2020-2 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2020-2 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2020-2 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2020-2 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (v) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2020-2 Demand Notes Constitute Additional Collateral for Series 2020-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2020-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2020-2 Demand Notes; (ii) all certificates and

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instruments, if any, representing or evidencing the Series 2020-2 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2020-2 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2020-2 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2020-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2020-2 Rapid Amortization Period or on the Series 2020-2 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2020-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2020-2 Rapid Amortization Period or on the Series 2020-2 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2020-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and

an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2020-2 Rapid Amortization Period or on the Series 2020-2 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2020-2 Controlled Amortization Period or the Series 2020-2 Rapid Amortization Period or on the Series 2020-2 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2020-2 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2020-2 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2020-2 Notes):

(a) a Series 2020-2 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2020-2 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event

if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2020-2 Collection Account, the Series 2020-2 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2020-2 Notes is not paid in full on or before the Series 2020-2 Expected Final Distribution Date;

(e) any Series 2020-2 Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2020-2 Enhancement Deficiency would result from excluding such Series 2020-2 Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Series 2020-2 Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2020-2 Cash Collateral Account, such Series 2020-2 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2020-2 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Series 2020-2 Letter of Credit Provider or any Series 2020-2 Letter of Credit Provider repudiates its Series 2020-2 Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2020-2 Enhancement Deficiency would result from excluding such Series 2020-2 Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the available amount under such Series 2020-2 Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2020-2 NOTES

Section 4.1. Restricted Global Series 2020-2 Notes. Each Class of the Series 2020-2 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B

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Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be, and collectively with the Restricted Global Class D Note (as defined below), the “Restricted Global Series 2020-2 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2020-2 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2020-2 Notes; Permanent Global Series 2020-2 Notes. Each Class of the Series 2020-2 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Note (as defined below), the “Temporary Global Series 2020-2 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2020-2 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2020-2 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2020-2 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2020-2 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2020-2 Note will be exchangeable for a definitive Series 2020-2 Note in accordance with the provisions of such Permanent Global Series 2020-2 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. ~~Interests~~Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$10,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2020-2 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2020-2 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2020-2 Repurchase Amount”). The repurchase price for any Series 2020-2 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2020-2 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2020-2 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”)

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that occurs prior to the earlier to occur of (x) the commencement of the Series 2020-2 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2020-2 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2020-2 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2020-2 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2020-2 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2020-2 Notes or the Series 2020-2 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2020-2 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2020-2 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2020-2 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2020-2 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2020-2 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2020-2 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2020-2 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2020-2 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2020-2 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2020-2 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2020-2 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2020-2 Note, Class D
<u>Exhibit D-4:</u>	Form of Definitive Series 2020-2 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2020-2 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2020-2 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2020-2 Note, Class R
<u>Exhibit F:</u>	Form of Series 2020-2 Demand Note
<u>Exhibit G-1:</u>	Form of Class A/B/C Letter of Credit
<u>Exhibit G-2:</u>	Form of Class D Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J-1:</u>	Form of Supplemental Indenture No. ~~4~~ 6 to the Base Indenture
<u>Exhibit J-2:</u>	Form of Supplemental Indenture No. 6 to the Base Indenture
<u>Exhibit K-1:</u>	Class A/B/C Form of Amendment to the AESOP I Operating Lease

<u>Exhibit K-2:</u>	<u>Class D Form of Amendment to the AESOP I Operating Lease</u>
<u>Exhibit L-1:</u>	<u>Class A/B/C Form of Amendment to the Finance Lease</u>
<u>Exhibit L-2:</u>	<u>Class D Form of Amendment to the Finance Lease</u>
<u>Exhibit M-1:</u>	<u>Class A/B/C Form of Amendment to the AESOP I Operating Lease Loan Agreement</u>
<u>Exhibit M-2:</u>	<u>Class D Form of Amendment to the AESOP I Operating Lease Loan Agreement</u>
<u>Exhibit N-1:</u>	<u>Class A/B/C Form of Amendment to the AESOP I Finance Lease Loan Agreement</u>
<u>Exhibit N-2:</u>	<u>Class D Form of Amendment to the AESOP I Finance Lease Loan Agreement</u>
<u>Exhibit O-1:</u>	<u>Class A/B/C Form of Amendment to the AESOP II Operating Lease</u>
<u>Exhibit O-2:</u>	<u>Class D Form of Amendment to the AESOP II Operating Lease</u>
<u>Exhibit P:</u>	<u>Class D Form of Amendment to the Master Exchange Agreement</u>
<u>Exhibit Q:</u>	<u>Class D Form of Amendment to the Escrow Agreement</u>
<u>Exhibit R:</u>	<u>Class D Form of Amendment to the Administration Agreement</u>
<u>Exhibit S:</u>	<u>Class D Form of Amendment to the AESOP II Operating Lease Loan Agreement</u>
<u>Exhibit T:</u>	<u>Class D Form of Amendment to the Original AESOP Nominee Agreement</u>
<u>Exhibit U:</u>	<u>Class D Form of Amendment to the Disposition Agent Agreement</u>
<u>Exhibit V:</u>	<u>Class D Form of Amendment to the Back-up Administration Agreement</u>
<u>Exhibit PW-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)
<u>Exhibit PW-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)
<u>Exhibit X-1</u>	<u>Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)</u>
<u>Exhibit X-2</u>	<u>Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)</u>
<u>Exhibit X-3</u>	<u>Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)</u>

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

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Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2020-2 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2020-2 Notes (other than the Class R Notes), ABRCF shall be able to (x) increase the Class A/B/C Maximum Hyundai Amount up to an amount not to exceed 30% of the aggregate Net Book Value of all Vehicles leased under the Leases and/or (y) increase the Class A/B/C Maximum Kia Amount up to an amount not to exceed 15% of the aggregate Net Book Value of all Vehicles leased under the Leases at any time without the consent of the Class A/B/C Noteholders by giving written notice of such increase to the Trustee along with an Officer's Certificate certifying that no Amortization Event has occurred and is continuing, and (B) (1) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2020-2 Notes (other than the Class R Notes), ABRCF shall be able to either (x) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes "Moody's" in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes "Moody's" in such defined term, in each case, at any time without the consent of the Class D Noteholders and (2) ABRCF shall be able to modify or amend any Class D Maximum Amount at any time with the consent of the Requisite Class D Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes, solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2020-2 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2020-2 Notes without the consent of the Requisite Series 2020-2 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x)

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the Series 2020-2 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series ~~2019-2 Notes, the Series 2019-3 Notes, the Series~~ 2020-1 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes ~~and~~, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2020-2 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2020-2 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2020-2 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2020-2 Noteholders.

Section 5.12. Series 2020-2 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2020-2 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2020-2 Demand Notes after such reduction or forgiveness is less than the Series 2020-2 Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2020-2 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2020-2 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2020-2 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2020-2 Demand Note Payment Amount on the Series 2020-2 Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2020-2 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. (a) Each Series 2020-2 Noteholder, upon any acquisition of a Series 2020-2 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J-1 hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-1 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-1 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M-1 hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N-1 hereto and (vi) the execution of an amendment to the AESOP II Operating Lease ~~Loan~~ Agreement substantially in the form of Exhibit O-1 hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J-1, K-1, L-1, M-1, N-1 and O-1 individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

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(b) Each Class D Noteholder, upon any acquisition of a Class D Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J-2 hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-2 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-2 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M-2 hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N-2 hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-2 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J-2, K-2, L-2, M-2, N-2, O-2, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved].

Section 5.16. Confidential Information. (a) The Trustee and each Series 2020-2 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2020-2 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2020-2 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2020-2 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2020-2 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2020-2 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or

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appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2020-2 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2020-2 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2020-2 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2020-2 Note Owner shall not be a violation of this Section 5.16. Each Series 2020-2 Note Owner agrees, by acceptance of a beneficial interest in a Series 2020-2 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2020-2 Notes or administering its investment in the Series 2020-2 Notes. In the event of any required disclosure of the Confidential Information by such Series 2020-2 Note Owner, such Series 2020-2 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2020-2 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2020-2 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2020-2 Note Owner or any person acting on behalf of the Trustee or any Series 2020-2 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2020-2 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. Capitalized Cost Covenant. ABRCF hereby agrees that it shall not permit the aggregate Capitalized Cost for all Vehicles purchased in any model year that are not subject to a Manufacturer Program to exceed 85% of the aggregate MSRP (Manufacturer Suggested Retail Price) of all such Vehicles; provided, however, that ABRCF shall not modify the customary buying patterns or purchasing criteria used by the Administrator and its Affiliates with respect to the Vehicles if the primary purpose of such modification is to comply with this covenant.

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2020-2 Agent. The Series 2020-2 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2020-2 NOTES, THE SERIES 2020-2 DEMAND NOTES, THE SERIES 2020-2 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020-2 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2020-2 NOTES, THE SERIES 2020-2 DEMAND NOTES, THE SERIES 2020-2 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020-2 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE

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COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2020-2 NOTES, THE SERIES 2020-2 DEMAND NOTES, THE SERIES 2020-2 LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020-2 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2020-2 Notes. (a) Solely with respect to this Supplement and the Series 2020-2 Notes, the Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class R Notes for any Series issued after the date hereof.

(b) For so long as the Series 2020-2 Notes are outstanding the Issuer will agree to (1) take all actions reasonably necessary to cause a first-priority perfected security interest in, and a lien on, the Vehicles owned by AESOP Leasing and AESOP Leasing II that are titled in Ohio, Oklahoma and Nebraska and acquired on or after the Class D Notes Closing Date, including any interest of their respective Permitted Nominees in such Vehicles and (2) take all actions reasonably necessary to cause the Trustee to be noted as the first lienholder on the certificate of title with respect to Vehicles owned by AESOP Leasing and AESOP Leasing II that are titled in Ohio, Oklahoma and Nebraska and acquired on or after the Class D Notes Closing Date, or the certificate of title has been submitted to the appropriate state authorities for such notation.

(c) The transfer by a transferor (a “Transferor”) holding a Class D Note or a beneficial interest therein to a subsequent transferee (a “Transferee”) who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of Exhibit PW-1 and (y) a transfer certificate from the Transferor substantially in the form of Exhibit PW-2. For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in Exhibits PW-1 and PW-2. Any such transfer shall also be made in accordance with the requirements set forth in Section 5.24 to the extent applicable.

Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes. (a) Notwithstanding anything ~~herein or into the contrary contained in this Supplement~~, the Base Indenture ~~to the contrary, prior to the earlier of (i) any date on which an Amortization Event or Potential Amortization Event has occurred and is continuing and (ii) September 15, 2025, no Holder of a Class D Note may at any time sell all or any part of its rights and obligations under the Class D Notes without the prior written consent of ABRCF and the Administrator (in each case, which consent shall not be unreasonably withheld); or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24.~~

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Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.

~~(e) On the Class D Notes Closing Date, ABRCF shall (i) cause an increase in the minimum depreciation of all Non-Program Vehicles in an amount equal to at least \$397,550,000 and (ii) concurrently therewith, apply the net proceeds from the sale of the Class D Notes to repay the outstanding principal amount of the Series 2010-6 Notes and the Series 2015-3 Notes on a pro rata basis, respectively, in an aggregate amount equal to at least \$397,550,000.~~

(a) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 5.24.

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D

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Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

(h) By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt "prohibited transaction" under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC

By: _____
Name: David Calabria
Title: Senior Vice President and Treasurer

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THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Series 2020-2 Agent

By: _____
Name:
Title:

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FIRST AMENDMENT TO
THE AMENDED AND RESTATED SERIES 2022-5 SUPPLEMENT

This FIRST AMENDMENT TO AMENDED & RESTATED SERIES 2022-5 SUPPLEMENT (this “Amendment”), dated as of March 28, 2025 (the “Class D Notes Sale Date”) amends the A&R Series 2022-5 Supplement (the “A&R Series 2022-5 Supplement”), dated as of December 27, 2024 (the “Class D Notes Closing Date”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as agent for the benefit of the Series 2022-5 Noteholders (in such capacity, the “Series 2022-5 Agent”), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Definitions List attached as Schedule I to the Base Indenture (as amended through the date hereof) or the A&R Series 2022-5 Supplement, as applicable.

WITNESSETH:

WHEREAS, ABRCF and the Trustee entered into the Series 2022-5 Supplement (the “Series 2022-5 Supplement”), dated November 9, 2022;

WHEREAS, in accordance with Section 5.15 of the Series 2022-5 Supplement, on December 27, 2024, ABRCF issued its Series 2022-5 9.562% Rental Car Asset Backed Notes, Class D and additional Class R Notes on the Class D Notes Closing Date and amended and restated the Series 2022-5 Supplement in its entirety as reflected in the A&R Series 2022-5 Supplement;

WHEREAS, Section 5.7 of the A&R Series 2022-5 Supplement permits ABRCF to amend or modify the A&R Series 2022-5 Supplement to provide for a re-marketing and/or offering and sale of the Class D Notes and to make certain amendments to the A&R Series 2022-5 Supplement in connection with such re-marketing and/or offering and sale, subject, in each case, solely with (i) the consent of the Class D Noteholders and (ii) satisfaction of the Rating Agency Consent Condition;

WHEREAS, ABRCF desires to re-market the Class D Notes on the Class D Notes Sale Date;

WHEREAS, JPMorgan Chase Bank, N.A. owns 100% of the Class D Notes (in such capacity, the “Sole Class D Noteholder”);

WHEREAS, the Rating Agency Consent Condition will be satisfied on the Class D Notes Sale Date; and

WHEREAS, ABRCF has requested the Sole Class D Noteholder to, and, upon the effectiveness of this Amendment, ABRCF and the Sole Class D Noteholder has agreed to, make the amendments described above as set forth herein.

NOW, THEREFORE, it is agreed:

1. Amendments.

(a) The A&R Series 2022-5 Supplement is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the A&R Series 2022-5 Supplement attached as Exhibit A hereto.

(b) The Exhibits to the A&R Series 2022-5 Supplement are hereby amended to add Exhibits D-1, D-2, D-3, D-4, J-2, K-2, L-2, M-2, N-2, O-2, R-2, S, T, U, V, W-1, W-2, X-1, X-2 and X-3, each as set forth in Exhibit B hereto, without modifying the existing Exhibits.

2. Direction. By their signatures hereto, each of the undersigned (excluding The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee and Series 2022-5 Agent) hereby authorize and direct the Trustee and Series 2022-5 Agent to execute this Amendment and take any and all further action necessary or appropriate to give effect to the transaction contemplated hereby.

3. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the A&R Series 2022-5 Supplement.

4. This Amendment shall become effective on the date hereof upon satisfaction of the Rating Agency Consent Condition. From and after the date hereof, all references to the A&R Series 2022-5 Supplement shall be deemed to be references to the A&R Series 2022-5 Supplement as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail in a "pdf" file shall be effective as delivery of a manually executed counterpart of this Amendment. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

6. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC, as Issuer

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee and
Series 2022-5 Agent

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

AGREED, ACKNOWLEDGED AND CONSENTED:

JPMORGAN CHASE BANK, N.A.,
as the Sole Class D Noteholder

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Authorized Signatory

Exhibit A

Amendments to A&R Series 2022-5 Supplement

AMERICAS 129690544
AESOP 2022-5 - Class D Notes - First Amendment to A&R Series 2022-5
Supplement

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2022-5 Agent

AMENDED AND RESTATED SERIES 2022-5 SUPPLEMENT
dated as of

December 27, 2024

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2022-5 6.12% Rental Car Asset Backed Notes, Class A
Series 2022-5 7.09% Rental Car Asset Backed Notes, Class B
Series 2022-5 6.24% Rental Car Asset Backed Notes, Class C
Series 2022-5 ~~9.562~~8.460% Rental Car Asset Backed Notes, Class D
Series 2022-5 11.162% Rental Car Asset Backed Notes, Class R

AMENDED AND RESTATED SERIES 2022-5 SUPPLEMENT, dated as of December 27, 2024 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2022-5 Agent”) for the benefit of the Series 2022-5 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2022-5 Supplement, dated November 29, 2022 (as amended by the First Amendment to the Series 2022-5 Supplement, dated as of February 5, 2024, the “Prior Supplement”);

WHEREAS, on November 29, 2022, ABRCF issued its Series 2022-5 6.12% Rental Car Asset Backed Notes, Class A, its Series 2022-5 7.09% Rental Car Asset Backed Notes, Class B, its Series 2022-5 6.24% Rental Car Asset Backed Notes, Class C, and its Series 2022-5 11.162% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, Section 5.15 of the Prior Supplement permits ABRCF to issue Class D Notes and Additional Class R Notes and to make certain amendments to the Prior Supplement in connection with such issuance, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to issue Class D Notes and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date; and

WHEREAS, in connection with the issuance of the Class D Notes and Additional Class R Notes and in accordance with Section 5.15 of the Prior Supplement, the Prior Supplement is amended and restated on the Class D Notes Closing Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2022-5 Rental Car Asset Backed Notes”. The Series 2022-5 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the

“Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2022-5 6.12% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2022-5 7.09% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2022-5 6.24% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2022-5 11.162% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF ~~shall issue~~issued (i) one tranche of Class D Notes designated as the “Series 2022-5 9.562% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

On the Class D Notes Sale Date, ABRCF shall re-market the Class D Notes and such Class D Notes will be designated as the “Series 2022-5 8.460% Rental Car Asset Backed Notes, Class D”.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2022-5 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes ~~shall be~~were deposited in the Collection Account and ~~shall be~~were deemed to be Principal Collections.

The Series 2022-5 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each

capitalized term used or defined herein shall relate only to the Series 2022-5 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2022-5 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2022-5 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2022-5 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2022-5 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2022-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2022-5 Expected Final Distribution Date, \$72,350,833.33 and (ii) with respect to the Related Month immediately preceding the Series 2022-5 Expected Final Distribution Date, \$72,350,833.35.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$434,105,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2022-5 Interest Period, an amount equal to \$1,549,754.85 and (ii) any other Series 2022-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2022-5 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2022-5 6.12% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 6.12% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2022-5 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2022-5 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2022-5 Collection Account (not including amounts allocable to the Series 2022-5 Accrued Interest Account) and the Series 2022-5 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C

Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2022-5 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2022-5 Maximum Jaguar Amount, Series 2022-5 Maximum Tesla Amount, the Series 2022-5 Maximum Land Rover Amount, the Series 2022-5 Maximum Mitsubishi Amount, the Series 2022-5 Maximum Isuzu Amount, the Series 2022-5 Maximum Subaru Amount, the Series 2022-5 Maximum Hyundai Amount, the Series 2022-5 Maximum Kia Amount, the Series 2022-5 Maximum Suzuki Amount, the Series 2022-5 Maximum Specified States Amount (if applicable), the Series 2022-5 Maximum Non-Perfected Vehicle Amount, the Series 2022-5 Maximum Non-Eligible Manufacturer Amount and the Series 2022-5 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means November 29, 2022.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2022-5 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2022-5 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2022-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2022-5 AESOP I Operating Lease Loan Agreement Borrowing

Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class A/B/C Required Enhancement Amount” means, as of any date of determination, the sum, without duplication, of (i) the Series 2022-5 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2022-5 Maximum Subaru Amount as of such date, (v) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of

the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2022-5 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 4.00% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2022-5 Collection Account (not including amounts allocable to the Series 2022-5 Accrued Interest Account) and the Series 2022-5 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2022-5 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2022-5 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2022-5 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, \$11,060,000.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$66,360,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2022-5 Interest Period, an amount equal to \$274,453.90 and (ii) any other Series 2022-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2022-5 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2022-5 7.09% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 7.09% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, the amount, if any, by

which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2022-5 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2022-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2022-5 Expected Final Distribution Date, \$8,755,833.33 and (ii) with respect to the Related Month immediately preceding the Series 2022-5 Expected Final Distribution Date, \$8,755,833.35.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$52,535,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2022-5 Interest Period with respect to the Class C Notes, an amount equal to \$409,773.00 and (ii) any other Series 2022-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2022-5 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2022-5 6.24% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 6.24% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under

such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2022-5 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2022-5 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2022-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2022-5 Expected Final Distribution Date, \$12,566,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2022-5 Expected Final Distribution Date, \$12,566,666.65.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2022-5 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2022-5 Collection Account (not including amounts allocable to the Series 2022-5 Accrued Interest Account) and the Series 2022-5 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$75,400,000.

“Class D Initial Note Rate” means ~~9.562~~8.460% per annum.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2022-5 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class

D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2022-5 Interest Period for the Class D Notes following the Class D Notes Closing Date, an amount equal to \$1,061,435 ~~and~~, (ii) the initial Series 2022-5 Interest Period for the Class D Notes from the Class D Notes Sale Date to and including April 19, 2025, an amount equal to \$389,818.00 and (iii) any other Series 2022-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate in effect on the first day of such Series 2022-5 Interest Period and (B) the Class D Invested Amount on the first day of such Series 2022-5 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Senior Interest” means, with respect to (i) the initial Series 2022-5 Interest Period for the Class D Notes, an amount equal to \$1,061,435 and (ii) any other Series 2022-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Initial Note Rate and (B) the Class D Invested Amount on the first day of such Series 2022-5 Interest Period, after giving effect to any principal payments made on such date.

“Class D Monthly Subordinated Interest” means, with respect to any Series 2022-5 Interest Period, an amount equal to the excess, if any, of (x) the Class D Monthly Interest with respect to such Series 2022-5 Interest Period over (x) the Class D Monthly Senior Interest with respect to such Series 2022-5 Interest Period.

“Class D Note” means any one of the Series 2022-5 ~~9.562~~8.460% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 and Exhibit D-4. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

~~“Class D Note Rate” means the Class D Initial Note Rate; provided that (i) on and after March 19, 2025 and thereafter, (1) if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$190,000,000, the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on March 18, 2025 plus 1.00% and (y) the sum of the Interpolated Treasury Rate on March 18, 2025 and 6.50% and (2) if no Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$190,000,000, the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on March 18, 2025 and (y) the sum of the Interpolated Treasury Rate as of March 18, 2025 and 5.50%; (ii) on and after June 15, 2025 and thereafter, so long as any Class D Noteholder holds any Subject Class D Notes, the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on June 14, 2025 plus 3.00% and (y) the sum of the Interpolated Treasury Rate as of June 14, 2025 and (A) 9.50% if any Class D Noteholder holds Subject Class D Notes in an aggregate principal amount of at least \$190,000,000 and (B) otherwise 8.50%; (iii) on and after September 15, 2025 and thereafter, so long as any Class D Noteholder holds any Subject Class D Notes, the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on September 14, 2025 plus 1.00% and (y) the sum of the Interpolated Treasury Rate as of September 14, 2025 and 9.50% and (iv) on and after December 15, 2025 and thereafter, so long as any Class D Noteholder holds any Subject Class D Notes the Class D Note Rate shall equal the greater of (x) the Class D Note Rate on December 14, 2025 plus 1.00% and (y) the sum of the Interpolated Treasury Rate as of December 14, 2025 and 10.50%.~~

“Class D Note Rate” means (i) on and after the Class D Notes Sale Date to but excluding June 20, 2025, the Class D Initial Note Rate and (ii) on June 20, 2025 and thereafter, the sum of the Interpolated Treasury Rate as of the most recent Class D Note Rate Calculation Date and 4.35%.

“Class D Note Rate Calculation Date” means the 20th of each of March, June, September and December, or if such day is not a Business Day, the next succeeding Business Day.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means December 27, 2024.

“Class D Notes Sale Date” means March 28, 2025.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2022-5 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2022-5 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2022-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2022-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes

only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“**Class D Required Enhancement Amount**” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2022-5 Moody's Required Enhancement Amount as of such date, (ii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount

(as applicable) as of such date, (xii) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of ~~5.50~~4.75% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2022-5 Collection Account (not including amounts allocable to the Series 2022-5 Accrued Interest Account) and the Series 2022-5 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2022-5 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Senior Interest Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class D Subordinated Interest Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2022-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2022-5 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2022-5 Expected Final Distribution Date, \$34,600,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$34,600,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2022-5 Interest Period, an amount equal to \$197,939.47, (ii) the initial Series 2022-5 Interest Period following the Class D Notes Closing Date, an amount equal to \$69,006 and (iii) any other Series 2022-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2022-5 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2022-5 11.162% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 11.162% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(vi).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and

the curing of all other defaults by the Bankrupt Manufacturer thereunder; ~~provided, however,~~ that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day (such day, a “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website.

“Definitive Class D Notes” is defined in Section 4.3.

“Demand Note Issuer” means each issuer of a Series 2022-5 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Fitch” means Fitch Ratings, Inc.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.3.

“Global Class R Notes” is defined in Section 4.2.

“Interpolated Treasury Rate” means, as of any date of determination, the treasury rate as of 12:00 noon (New York City time) with maturity equal to the remaining weighted average life of the Class D Notes (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the rates of the treasuries with the two closest maturities (one smaller and one larger) to such remaining average life of the Class D Notes) as agreed upon between the Class D Noteholder and the Administrator.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2022-5 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2022-5 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2022-5 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2022-5 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2022-5 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified

Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

"Multi-Series Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2022-5 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2022-5 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

"Multi-Series Letter of Credit Expiration Date" means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Provider" means any issuer of any Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Termination Date" means the first to occur of (a) the date on which the Series 2022-5 Notes are fully paid and (b) the Series 2022-5 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

[“Permanent Global Class D Note” is defined in Section 4.3.](#)

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2022-5 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2022-5 Demand Notes included in the Series 2022-5 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2022-5 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable

Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2025 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2025 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2025 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2025 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2022-5 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2022-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2022-5 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2022-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2022-5 Noteholder).

“Requisite Series 2022-5 Noteholders” means Series 2022-5 Noteholders holding, in the aggregate, more than 50% of the Series 2022-5 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2022-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2022-5 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.3.

“Restricted Global Class R Note” is defined in Section 4.1.

“Restricted Global Series 2020-2 Notes” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

~~“Series 2019-2 Notes” means the Series of Notes designated as the Series 2019-2 Notes.~~

~~“Series 2019-3 Notes” means the Series of Notes designated as the Series 2019-3 Notes.~~

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Accounts” means each of the Series 2022-5 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2022-5 Collection Account, the Series 2022-5 Excess Collection Account and the Series 2022-5 Accrued Interest Account.

“Series 2022-5 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2022-5 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2022-5 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2022-5 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2022-5 Agent” is defined in the recitals hereto.

“Series 2022-5 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2022-5 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2022-5 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2022-5 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2022-5 Demand Note, the Series 2022-5 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2022-5 Collection Account” is defined in Section 2.1(b).

“Series 2022-5 Controlled Amortization Period” means the period commencing upon the close of business on September 30, 2025 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2022-5 Rapid Amortization Period, (ii) the date on which the Series 2022-5 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2022-5 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit E, as amended, modified or restated from time to time.

“Series 2022-5 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2022-5 Demand Notes pursuant to Section ~~2.2.5~~(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2022-5 Distribution Account and paid to the Series 2022-5 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2022-5 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2022-5 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2022-5 Deposit Date” is defined in Section 2.2.

“Series 2022-5 Distribution Account” is defined in Section 2.9(a).

“Series 2022-5 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2022-5 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt

rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2022-5 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

“Series 2022-5 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2022-5 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2022-5 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2022-5 Excess Collection Account” is defined in Section 2.1(b).

“Series 2022-5 Excess Tesla Percentage” means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

“Series 2022-5 Expected Final Distribution Date” means the April 2026 Distribution Date.

“Series 2022-5 Final Distribution Date” means the April 2027 Distribution Date.

“Series 2022-5 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however, that (~~*w~~) the initial Series 2022-5 Interest Period ~~with respect to~~for the Class A Notes ~~;~~ and the Class B Notes ~~and the Class C~~ Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included December 19, 2022 ~~and~~, (x) the initial Series 2022-5 Interest Period for the Class C Notes commenced on and included February 5, 2024 and ended on and included March 19, 2024, (y) the initial Series 2022-5 Interest Period with respect to the Class D Notes following the Class D Notes Closing Date commenced on and included the Class D Notes Closing Date and ended on and included February 19, 2025 and (z) the initial Series 2022-5 Interest Period with respect to the Class D Notes following the Class D Notes Sale Date shall commence on and include the Class D ~~Closing~~Notes Sale Date and shall end on and include ~~February~~April 19, 2025.

“Series 2022-5 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2022-5 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2022-5 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2022-5 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2022-5 Controlled Amortization Period and the Series 2022-5 Rapid Amortization Period, as of the end of the Series 2022-5 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2022-5 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2022-5 Notes.

“Series 2022-5 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2022-5 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2022-5 Accrued Interest Account (excluding any amounts paid into the Series 2022-5 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2022-5 Interest Period ended on the day preceding such Distribution Date.

“Series 2022-5 Lease Payment Deficit” means either a Series 2022-5 Lease Interest Payment Deficit or a Series 2022-5 Lease Principal Payment Deficit.

“Series 2022-5 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2022-5 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2022-5 Lease Principal Payment Deficit.

“Series 2022-5 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2022-5 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2022-5 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2022-5 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2022-5 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2022-5 Noteholders waiving the occurrence of such Series 2022-5 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2022-5 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2022-5 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2022-5 Collection Account (without giving effect to any amounts paid into the Series 2022-5 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2022-5 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2022-5 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) ~~14.50~~14.00% (with respect to calculating the Class D Required Enhancement Amount) or 28.25% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2022-5 Excess Tesla Percentage and (y) 10%.

“Series 2022-5 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2022-5 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2022-5 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2022-5 Moody’s Trucks Percentage.

“Series 2022-5 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.15% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2022-5 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2022-5 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.65% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2022-5 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2022-5 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2022-5 Senior Invested Amount *minus* the Series 2022-5 Allocated Cash Amount.

“Series 2022-5 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2022-5 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2022-5 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2022-5 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2022-5 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2022-5 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2022-5 Moody’s Highest Enhanced Vehicle

Percentage as of such date and (iv) the product of (A) the Series 2022-5 Moody's Trucks Enhancement Rate as of such date and (B) the Series 2022-5 Moody's Trucks Percentage as of such date.

"Series 2022-5 Moody's Trucks Enhancement Rate" means, as of any date of determination, ~~35.80~~35.65%.

"Series 2022-5 Moody's Trucks Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are "medium duty" or "heavy duty" trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

"Series 2022-5 Note Owner" means each beneficial owner of a Series 2022-5 Note.

"Series 2022-5 Noteholder" means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

"Series 2022-5 Notes" means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

"Series 2022-5 Past Due Rent Payment" is defined in Section 2.2(g).

"Series 2022-5 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2022-5 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

"Series 2022-5 Principal Allocation" is defined in Section 2.2(a)(ii).

"Series 2022-5 Rapid Amortization Period" means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2022-5 Notes and ending upon the earliest to occur of (i) the date on which the Series 2022-5 Notes are fully paid, (ii) the Series 2022-5 Final Distribution Date and (iii) the termination of the Indenture.

"Series 2022-5 Reimbursement Agreement" means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Series 2022-5 Repurchase Amount" is defined in Section 5.1(a).

"Series 2022-5 Required AESOP I Operating Lease Vehicle Amount" means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2022-5 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2022-5 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2022-5 Controlled Amortization Period and (ii) the commencement of the Series 2022-5 Rapid Amortization Period.

“Series 2022-5 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2022-5 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2022-5 Interest Period ended on the day preceding such Distribution Date.

“Series 2022-5 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2022-5 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall, the Class D Senior Interest Shortfall and the Class D Subordinated Interest Shortfall on such Distribution Date.

“Series 2022-5 Termination Date” means the April 2027 Distribution Date.

“Series 2022-5 Trustee’s Fees” means, for any Distribution Date during the Series 2022-5 Rapid Amortization Period on which there exists a Series 2022-5 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2022-5 Percentage as of the beginning of the Series 2022-5 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2022-5 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2022-5 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2022-5 Revolving Period.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in [Exhibits J-1, J-2, K-1, K-2, L-1, L-2, M-1, M-2, N-1, N-2, O-1, O-2, R-1](#) and [R-2](#) that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which may not be perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in [Exhibits J-1, J-2, K-1, K-2, L-1, L-2, M-1, M-2, N-1, N-2, O-1, O-2, R-1](#) and [R-2](#) that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

~~“Subject Class D Notes” means (x) the Class D Notes and (y) the Classes of Notes designated as the Series 2020-2 Notes, Class D, the Series 2023-2 Notes, Class D, the Series 2023-3 Notes, Class D, the Series 2023-5 Notes, Class D, and the Series 2024-2 Notes, Class D.~~

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.3.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2022-5 Notes” is defined in Section 4.2.

“Transferee” has the meaning set forth in Section 5.23(c).

“Transferor” has the meaning set forth in Section 5.23(c).

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

~~“Transferee” has the meaning set forth in Section 5.23(c).~~

~~“Transferor” has the meaning set forth in Section 5.23(c).~~

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2022-5 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2022-5 Noteholders on such date.

ARTICLE II

SERIES 2022-5 ALLOCATIONS

With respect to the Series 2022-5 Notes, the following shall apply:

Section 2.1. Establishment of Series 2022-5 Collection Account, Series 2022-5 Excess Collection Account and Series 2022-5 Accrued Interest Account. (a) All Collections allocable to the Series 2022-5 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2022-5 Noteholders: the Series 2022-5 Collection Account (such sub-account, the “Series 2022-5 Collection Account”), the Series 2022-5 Excess Collection Account (such sub-account, the “Series 2022-5 Excess Collection Account”) and the Series 2022-5 Accrued Interest Account (such sub-account, the “Series 2022-5 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2022-5 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes ~~shall be~~^{were} deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2022-5 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2022-5 Revolving Period. During the Series 2022-5 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2022-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2022-5 Collection Account an amount equal to the Series 2022-5 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2022-5 Collection Account shall be further allocated to the Series 2022-5 Accrued Interest Account; and

(ii) allocate to the Series 2022-5 Excess Collection Account an amount equal to the Series 2022-5 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2022-5 Principal Allocation”).

(b) Allocations of Collections During the Series 2022-5 Controlled Amortization Period. With respect to the Series 2022-5 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2022-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2022-5 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2022-5 Accrued Interest Account; and

(ii) allocate to the Series 2022-5 Collection Account an amount equal to the Series 2022-5 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2022-5 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2022-5 Excess Collection Account.

(c) Allocations of Collections During the Series 2022-5 Rapid Amortization Period. With respect to the Series 2022-5 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2022-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2022-5 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2022-5 Accrued Interest Account; and

(ii) allocate to the Series 2022-5 Collection Account an amount equal to the Series 2022-5 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full

and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2022-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2022-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2022-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2022-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2022-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2022-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2022-5 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2022-5 Collection Account an amount equal to the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts

allocated to the Series 2022-5 Collection Account shall be further allocated to the Series 2022-5 Accrued Interest Account; and

(ii) allocate to the Series 2022-5 Collection Account an amount equal to the Series 2022-5 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2022-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2022-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2022-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2022-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Senior Interest on the related Distribution Date, and (y) any Class D Senior Interest Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Senior Interest for such Distribution Date and (II) such Class D Senior Interest Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2022-5 Notes during the Related

Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2022-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2022-5 Excess Collection Account. Amounts allocated to the Series 2022-5 Excess Collection Account on any Series 2022-5 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2022-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2022-5 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2022-5 Collection Account and allocated as Principal Collections to reduce the Series 2022-5 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2022-5 Notes (i) during the Series 2022-5 Revolving Period shall be allocated to the Series 2022-5 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2022-5 Controlled Amortization Period or the Series 2022-5 Rapid Amortization Period shall be allocated to the Series 2022-5 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2022-5 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2022-5 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2022-5 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2022-5 Collection Account an amount equal to the Series 2022-5 Invested Percentage as of the date of the occurrence of such Series 2022-5 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2022-5 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2022-5 Collection Account and apply the Series 2022-5 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2022-5 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2022-5 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider's Class A/B/C Pro Rata Share of the Series 2022-5 Past Due Rent Payment;

(ii) if the occurrence of such Series 2022-5 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2022-5 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2022-5 Lease Payment Deficit;

(iii) if the occurrence of such Series 2022-5 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2022-5 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2022-5 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2022-5 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2022-5 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2022-5 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2022-5 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2022-5 Lease Payment Deficit;

(vi) if the occurrence of such Series 2022-5 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2022-5 Past Due Rent Payment remaining after any payments

pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2022-5 Accrued Interest Account the amount, if any, by which the Series 2022-5 Lease Interest Payment Deficit, if any, relating to such Series 2022-5 Lease Payment Deficit exceeds the amount of the Series 2022-5 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2022-5 Past Due Rent Payment as Principal Collections allocated to the Series 2022-5 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2022-5 Notes.

(a) Note Interest with Respect to the Series 2022-5 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2022-5 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2022-5 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2022-5 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2022-5 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2022-5 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Senior Interest for the Series 2022-5 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Senior Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Senior Interest Shortfall), (ix) if either (A) no Series 2022-5 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the Class D Monthly Subordinated Interest for the Series 2022-5 Interest Period ending on the day preceding the related Distribution Date, (x) if either (A) no Series 2022-5 Rapid Amortization Period is continuing as of such Determination Date or (B) no Class A Notes, Class B Notes or Class C Notes are outstanding as of such Determination Date, an amount equal to the amount of

any unpaid Class D Subordinated Interest Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Subordinated Interest Shortfall), (xi) an amount equal to the Class R Monthly Interest for the Series 2022-5 Interest Period ending on the day preceding the related Distribution Date and (xii) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2022-5 Accrued Interest Account and deposit such amounts in the Series 2022-5 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2022-5 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2022-5 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2022-5 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2022-5 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2022-5 Rapid Amortization Period, the product of the Class D Percentage and the Series 2022-5 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2022-5 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2022-5 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2022-5 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2022-5 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2022-5 Rapid Amortization Period, the Series 2022-5 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2022-5 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2022-5 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral

Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2022-5 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2022-5 Rapid Amortization Period, the product of the Class D Percentage and the Series 2022-5 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2022-5 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2022-5 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2022-5 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2022-5 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2022-5 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2022-5 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2022-5 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (x) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2022-5 Rapid Amortization Period, the Series 2022-5 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2022-5 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in

clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2022-5 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2022-5 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2022-5 Rapid Amortization Period, the Series 2022-5 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2022-5 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2022-5 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2022-5 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) through (x) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2022-5 Rapid Amortization Period, the product of the Class D Percentage and the Series 2022-5 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2022-5 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2022-5 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2022-5 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2022-5 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2022-5 Accrued Interest Account and the Series 2022-5 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2022-5 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2022-5 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2022-5 Revolving Period or the Series 2022-5 Controlled Amortization Period, (1) first, to the Administrator,

an amount equal to the Series 2022-5 Percentage as of the beginning of the Series 2022-5 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2022-5 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2022-5 Percentage as of the beginning of such Series 2022-5 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2022-5 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2022-5 Percentage as of the beginning of such Series 2022-5 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2022-5 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2022-5 Collection Account and deposited in the Series 2022-5 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2022-5 Rapid Amortization Period, (1) first, to the Series 2022-5 Distribution Account, an amount equal to Class D Monthly Subordinated Interest with respect to the Series 2022-5 Interest Period ending on the date immediately preceding such Distribution Date to be treated as Principal Collections, (2) second, to the Trustee, an amount equal to the Series 2022-5 Percentage as of the beginning of such Series 2022-5 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2022-5 Interest Period, (3) third, to the Administrator, an amount equal to the Series 2022-5 Percentage as of the beginning of such Series 2022-5 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2022-5 Interest Period, (4) fourth, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2022-5 Percentage as of the beginning of such Series 2022-5 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2022-5 Interest Period and (5) fifth, so long as the Series 2022-5 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2022-5 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced

on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2022-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2022-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class D Monthly Senior Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Senior Interest for the Series 2022-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Senior Interest Shortfall”. Interest shall accrue on the Class D Senior Interest Shortfall at the Class D Note Rate.

(v) If (A) the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (viii) of Section 2.3(a) and the Class D Monthly Subordinated Interest on any Distribution Date and/or (B) the Series 2022-5 Rapid Amortization Period is continuing and the amounts described in Section 2.5(f)(v) are sufficient to pay the Class D Monthly Subordinated Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Subordinated Interest for the Series 2022-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Subordinated Interest Shortfall”. Interest shall accrue on the Class D Subordinated Interest Shortfall at the Class D Note Rate.

(vi) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (x) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if

any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2022-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2022-5 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii);
- (v) fifth, if the Series 2022-5 Rapid Amortization Period is not continuing as of such Distribution Date, the amounts due to the Class D Noteholders described in Section 2.3(a)(ix) and (x); and
- (vi) sixth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(xi) and (xii).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2022-5 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2022-5 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2022-5 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2022-5 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2022-5 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2022-5 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2022-5 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2022-5 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2022-5 Collection Account and deposit such amount in the Series 2022-5 Distribution Account, to be paid to the holders of the Series 2022-5 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2022-5 Rapid Amortization Period that on such Distribution Date there will exist a Series 2022-5 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2022-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2022-5 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2022-5 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2022-5 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2022-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2022-5 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the

Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2022-5 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2022-5 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2022-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2022-5 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2022-5 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2022-5 Lease Principal Payment

Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2022-5 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2022-5 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2022-5 Final Distribution Date is less than the Series 2022-5 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2022-5 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2022-5 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2022-5 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2022-5 Demand Notes to be deposited into the Series 2022-5 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2022-5 Final Distribution Date a Demand Notice has been transmitted by the Trustee to

the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2022-5 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2022-5 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2022-5 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note

Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2022-5 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2022-5 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2022-5 Distribution Account with respect to the Series 2022-5 Final Distribution Date is or will be less than the Series 2022-5 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2022-5 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2022-5 Distribution Account on such Series 2022-5 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2022-5 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2022-5 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-

Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2022-5 Demand Note to be deposited into the Series 2022-5 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2022-5 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2022-5 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any

Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2022-5 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2022-5 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2022-5 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2022-5 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2022-5 Demand Note to be deposited into the Series 2022-5 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2022-5 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section ~~2.5~~2.5(e)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided,

however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2022-5 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2022-5 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2022-5 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2022-5 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2022-5 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2022-5 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2022-5 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that

the Demand Note Issuers so failed to pay under the Series 2022-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2022-5 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2022-5 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2022-5 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2022-5 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2022-5 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2022-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2022-5 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2022-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2022-5 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2022-5 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2022-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2022-5 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2022-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2022-5 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2022-5 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2022-5 Collection Account pursuant to Section

2.5(a) or amounts are deposited in the Series 2022-5 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2022-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2022-5 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2022-5 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2022-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2022-5 Distribution Account pursuant to Section 2.3(f)(ii), 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2022-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2022-5 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2022-5 Rapid Amortization Period.

(v) Class D Subordinated Interest Shortfall. On each Distribution Date occurring during the Series 2022-5 Rapid Amortization Period, after giving effect to the payments made pursuant to clauses (i), (ii), (iii) and (iv) of this Section 2.5(f), the Paying Agent shall pay pro rata to each Class D Noteholder from the Series 2022-5 Distribution Account the amount deposited therein pursuant to Section 2.3(ii)(1), to the extent necessary to pay the Class D Subordinated Interest Shortfall as of such Distribution Date.

(vi) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2022-5 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2022-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2022-5 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2022-5 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2022-5 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2022-5 Demand Notes or

the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2022-5 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2022-5 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-5 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2022-5 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2022-5 Reserve Account and so long as any Series 2022-5 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of "AA-" or "F1+" by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of "AAmmf" by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be

delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2022-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2022-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-5 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B/C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2022-5 Noteholders. The Series 2022-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2022-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the

Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2022-5 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2022-5 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not

direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2022-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2022-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with

the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2022-5 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2022-5 Cash Collateral Account Constitute Additional Collateral for Series 2022-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2022-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B/C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2022-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter

of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class D Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2022-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2022-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2022-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C

Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2022-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2022-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2022-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2022-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement

Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2022-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2022-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity

Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(ii) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2022-5 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2022-5 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2022-5 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2022-5 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts

referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class

A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All

such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(1) Earnings from Series 2022-5 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2022-5 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2022-5 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2022-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2022-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2022-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2022-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2022-5 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2022-5 Noteholders and payable from any Series 2022-5 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2022-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2022-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii)

withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2022-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2022-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2022-5 Distribution Account. (a) Establishment of Series 2022-5 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2022-5 Noteholders, or cause to be established and maintained, an account (the “Series 2022-5 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-5 Noteholders. The Series 2022-5 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2022-5 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2022-5 Distribution Account with a new Qualified Institution. If the Series 2022-5 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2022-5 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2022-5 Agent in writing to transfer all cash and investments from the non-qualifying Series 2022-5 Distribution Account into the new Series 2022-5 Distribution Account. The Series 2022-5 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2022-5 Distribution Account. The Administrator may instruct the institution maintaining the Series 2022-5 Distribution Account to invest funds on deposit in the Series 2022-5 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2022-5 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2022-5 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2022-5 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted

Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2022-5 Distribution Account shall remain uninvested.

(c) Earnings from Series 2022-5 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2022-5 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2022-5 Distribution Account Constitutes Additional Collateral for Series 2022-5 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2022-5 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2022-5 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2022-5 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2022-5 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2022-5 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2022-5 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2022-5 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-5 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2022-5 Distribution Account. The Series 2022-5 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2022-5 Noteholders. The Series 2022-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2022-5 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2022-5 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2022-5 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2022-5 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated "P-1" by Moody's;

- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2022-5 Demand Notes Constitute Additional Collateral for Series 2022-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2022-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2022-5 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2022-5 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2022-5 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2022-5 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2022-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2022-5 Rapid Amortization Period or on the Series 2022-5 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2022-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account

of principal shall be made with respect to the Class C Notes during the Series 2022-5 Rapid Amortization Period or on the Series 2022-5 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2022-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2022-5 Rapid Amortization Period or on the Series 2022-5 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2022-5 Controlled Amortization Period or the Series 2022-5 Rapid Amortization Period or on the Series 2022-5 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2022-5 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2022-5 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2022-5 Notes):

(a) a Series 2022-5 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2022-5 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2022-5 Collection Account, the Series 2022-5 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2022-5 Notes is not paid in full on or before the Series 2022-5 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2022-5 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2022-5 Cash Collateral Account, such Series 2022-5 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2022-5 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2022-5 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2022-5 NOTES

Section 4.1. Restricted Global Series 2022-5 Notes. Each Class of the Series 2022-5 Notes (other than the Class D Notes) to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note” or a “Restricted Global Class R Note”, as the case may be, and collectively with the Restricted Global Class D Note (as defined below), the “Restricted Global Series 2020-2 Notes”), substantially in the form set forth in Exhibits A-1, B-1, C-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2022-5 Notes (other than the Class D Notes) represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2022-5 Notes; Permanent Global Series 2022-5 Notes. Each Class of the Series 2022-5 Notes (other than the Class D Notes) to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note” or a “Temporary Global Class R Note”, as the case may be, and collectively with the Temporary Global Class D Note (as defined below), the “Temporary Global Series 2022-5 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2022-5 Notes (other than the Class D Notes) represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by

ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2022-5 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note” or a “Permanent Global Class R Note”, as the case may be, and collectively with the Permanent Global Class D Notes (as defined below), the “Permanent Global Series 2022-5 Notes”), substantially in the form of Exhibits A-3, B-3, C-3 and E-3 in accordance with the provisions of such Temporary Global Series 2022-5 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2022-5 Note will be exchangeable for a definitive Series 2022-5 Note in accordance with the provisions of such Permanent Global Series 2022-5 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

Section 4.3. Definitive Class D Notes. The Class D Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit D-4 (each, a “Definitive Class D Note”), duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. ~~Interests~~Following the Class D Notes Closing Date, interests in a Class D Note will be exchangeable for (w) interests in one or more restricted global notes in registered form without interest coupons (each, a “Restricted Global Class D Note”), substantially in the form of Exhibit D-1, (x) interests in one or more temporary global notes in registered form without interest coupons (each, a “Temporary Global Class D Note”), substantially in the form of Exhibit D-2, (y) interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class D Note”), substantially in the form of Exhibit D-3 or (z) a definitive Class D Note, substantially in the form of Exhibit D-4, in each case, in accordance with the provisions of such Class D Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes”. The Class D Notes shall be issued in minimum denominations of \$10,000,000 and integral multiples of \$1,000 in excess thereof.

Section 4.4. Definitive Class R Notes. The Additional Class R Notes issued on the Class D Notes Closing Date shall be issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit E-1, Exhibit E-2 or Exhibit E-3 with such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture, and duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in a Class R Note will be exchangeable for a definitive Class R Note in accordance with the provisions of such Class R Note and the Base Indenture (as modified by this Supplement).

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2022-5 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2022-5 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2022-5 Repurchase Amount”). The repurchase price for any Series 2022-5 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2022-5 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2022-5 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2022-5 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2022-5 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2022-5 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2022-5 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2022-5 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2022-5 Notes or the Series 2022-5 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2022-5 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2022-5 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2022-5 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2022-5 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2022-5 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2022-5 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2022-5 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2022-5 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2022-5 Note, Class C
<u>Exhibit D-1:</u>	<u>Form of Restricted Global Series 2022-5 Note, Class D</u>

<u>Exhibit D-2:</u>	<u>Form of Temporary Global Series 2022-5 Note, Class D</u>
<u>Exhibit D-3:</u>	<u>Form of Permanent Global Series 2022-5 Note, Class D</u>
<u>Exhibit D-4:</u>	Form of Definitive Series 2022-5 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2022-5 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2022-5 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2022-5 Note, Class R
<u>Exhibit F:</u>	Form of Series 2022-5 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J-1:</u>	Form of Supplemental Indenture No. ~~4~~ 6 to the Base Indenture
<u>Exhibit J-2:</u>	<u>Form of Supplemental Indenture No. 6 to the Base Indenture</u>
<u>Exhibit K-1:</u>	<u>Class A/B/C</u> Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K-2:</u>	<u>Class D Form of Amendment to the AESOP I Operating Lease</u>
<u>Exhibit L-1:</u>	<u>Class A/B/C</u> Form of Amendment to the Finance Lease
<u>Exhibit L-2:</u>	<u>Class D Form of Amendment to the Finance Lease</u>
<u>Exhibit M-1:</u>	<u>Class A/B/C</u> Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit M-2:</u>	<u>Class D Form of Amendment to the AESOP I Operating Lease Loan Agreement</u>
<u>Exhibit N-1:</u>	<u>Class A/B/C</u> Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit N-2:</u>	<u>Class D Form of Amendment to the AESOP I Finance Lease Loan Agreement</u>
<u>Exhibit O-1:</u>	<u>Class A/B/C</u> Form of Amendment to the AESOP II Operating Lease
<u>Exhibit O-2:</u>	<u>Class D Form of Amendment to the AESOP II Operating Lease</u>
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R-1:</u>	<u>Class A/B/C</u> Form of Amendment to the Administration Agreement
<u>Exhibit R-2:</u>	<u>Class D Form of Amendment to the Administration Agreement</u>
<u>Exhibit S:</u>	<u>Class D Form of Amendment to the AESOP II Operating Lease Loan Agreement</u>
<u>Exhibit T:</u>	<u>Class D Form of Amendment to the Original AESOP Nominee Agreement</u>
<u>Exhibit U:</u>	<u>Class D Form of Amendment to the Disposition Agent Agreement</u>
<u>Exhibit V:</u>	<u>Class D Form of Amendment to the Back-up Administration Agreement</u>
<u>Exhibit ~~SW~~-1:</u>	Form of Transfer Certificate for Class D Notes (Transferee)
<u>Exhibit ~~SW~~-2:</u>	Form of Transfer Certificate for Class D Notes (Transferor)

Exhibit X-1	Form of Transfer Certificate (Definitive Notes to Temporary Global Notes)
Exhibit X-2	Form of Transfer Certificate (Definitive Notes to Permanent Global Notes)
Exhibit X-3	Form of Transfer Certificate (Definitive Notes to Restricted Global Notes)

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2022-5 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2022-5 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders, (B) ABRCF shall be able to modify or amend any Series 2022-5 Maximum Amount at any time with the consent of a Requisite Series 2022-5 Noteholders and (C) ABRCF may amend or modify the terms of this Supplement without the consent of any Series 2022-5 Noteholders to clarify that no interest has accrued with respect to the Class C Notes and no Class C Monthly Interest is due with respect to the Class C Notes for so long as ABRCF retains 100% of the Class C Notes; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement may be amended or modified to provide for a re-marketing and/or

offering and sale of the Class D Notes, including, but not limited to, modifications to enhancement provisions, economics and clearing and transfer restrictions, in each case, with respect to the Class D Notes, solely with (x) the consent of the Class D Noteholders (and without the consent of any other Series 2022-5 Noteholders) and (y) satisfaction of the Rating Agency Consent Condition.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2022-5 Notes without the consent of the Requisite Series 2022-5 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2022-5 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series ~~2019-2 Notes, the Series 2019-3 Notes, the Series~~ 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes ~~and~~, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2022-5 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2022-5 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2022-5 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2022-5 Noteholders.

Section 5.12. Series 2022-5 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2022-5 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2022-5 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2022-5 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2022-5 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-5 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the

Series 2022-5 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2022-5 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. (a) Each Series 2022-5 Noteholder, upon any acquisition of a Series 2022-5 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J-1 hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-1 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-1 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M-1 hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N-1 hereto, (vi) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit O-1 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto and (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R-1 hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J-1, K-1, L-1, M-1, N-1, O-1, P, Q and R-1 individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

(b) Each Class D Noteholder, upon any acquisition of a Class D Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J-2 hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-2 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-2 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M-2 hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N-2 hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-2 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R-2 hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J-2, K-2, L-2, M-2, N-2, O-2, P, Q, R-2, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved].

Section 5.16. Confidential Information. (a) The Trustee and each Series 2022-5 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2022-5 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2022-5 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2022-5 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2022-5 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2022-5 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2022-5 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2022-5 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2022-5 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2022-5 Note Owner shall not be a violation of this Section 5.16. Each Series 2022-5 Note Owner agrees, by acceptance of a beneficial interest in a Series 2022-5 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2022-5 Notes or administering its investment in the Series 2022-5 Notes. In the event of any required disclosure of the Confidential Information by such Series 2022-5 Note Owner, such Series 2022-5 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, "Confidential Information" means information delivered to the Trustee or any Series 2022-5 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include

information that: (i) was publicly known or otherwise known to the Trustee or such Series 2022-5 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2022-5 Note Owner or any person acting on behalf of the Trustee or any Series 2022-5 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2022-5 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2022-5 Agent. The Series 2022-5 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2022-5 NOTES, THE SERIES 2022-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022-5 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2022-5 NOTES, THE SERIES 2022-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022-5 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2022-5 NOTES, THE SERIES 2022-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022-5 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2022-5 Notes.

(a) Solely with respect to this Supplement and the Series 2022-5 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) For so long as the Series 2022-5 Notes are outstanding the Issuer will agree to (1) take all actions reasonably necessary to cause a first-priority perfected security interest in, and a lien on, the Vehicles owned by AESOP Leasing and AESOP Leasing II that are titled in Ohio, Oklahoma and Nebraska and acquired on or after the Class D Notes Closing Date, including

any interest of their respective Permitted Nominees in such Vehicles and (2) take all actions reasonably necessary to cause the Trustee to be noted as the first lienholder on the certificate of title with respect to Vehicles owned by AESOP Leasing and AESOP Leasing II that are titled in Ohio, Oklahoma and Nebraska and acquired on or after the Class D Notes Closing Date, or the certificate of title has been submitted to the appropriate state authorities for such notation.

(c) The transfer by a transferor (a “Transferor”) holding a Class D Note or a beneficial interest therein to a subsequent transferee (a “Transferee”) who wishes to take delivery thereof in the form of a Class D Note or beneficial interest therein will be made upon receipt by the Trustee, at the office of the Trustee, of (x) a transfer certificate from the Transferee substantially in the form of [Exhibit SW-1](#) and (y) a transfer certificate from the Transferor substantially in the form of [Exhibit SW-2](#). For the avoidance of doubt, if a Transferor or Transferee is unable to provide an applicable transfer certificate due to the requirements of such certificate not being satisfied, such transfer shall not be permitted (and any such transfer shall be void ab initio and of no force and effect). Delivery of any such certificate to ABRCF shall be required to be delivered to the email address set forth in [Exhibits SW-1](#) and [SW-2](#). [Any such transfer shall also be made in accordance with the requirements set forth in Section 5.24 to the extent applicable.](#)

[Section 5.24. Transfer and Exchange of Definitive Class D Notes for Global Class D Notes.](#) (a) Notwithstanding anything ~~herein or into the contrary contained in this Supplement~~, the Base Indenture ~~to the contrary, prior to the earlier of (i) any date on which an Amortization Event or Potential Amortization Event has occurred and is continuing and (ii) September 15, 2025, no Holder of a Class D Note may at any time sell all or any part of its rights and obligations under the Class D Notes without the prior written consent of ABRCF and the Administrator (in each case, which consent shall not be unreasonably withheld); or in any Related Document, and solely with respect to this Supplement and the Definitive Class D Notes issued pursuant to this Supplement, following the Class D Notes Closing Date, the holder of any Definitive Class D Note may transfer the same in exchange for a Global Class D Note in accordance with this Section 5.24. Any other transfer of a Class D Note shall be made in accordance with Section 2.9 of the Base Indenture.~~

~~(c) On the Class D Notes Closing Date, ABRCF shall (i) cause an increase in the minimum depreciation of all Non-Program Vehicles in an amount equal to at least \$397,550,000 and (ii) concurrently therewith, apply the net proceeds from the sale of the Class D Notes to repay the outstanding principal amount of the Series 2010-6 Notes and the Series 2015-3 Notes on a pro rata basis, respectively, in an aggregate amount equal to at least \$397,550,000.~~

[\(a\) When Definitive Class D Notes are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Global Class D Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Definitive Class D Notes surrendered for transfer or exchange at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York \(x\) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and \(y\) shall only be transferred or exchanged in compliance with this Section 5.24.](#)

(b) If interests in a Definitive Class D Note are being transferred to a Restricted Global Class D Note to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have made the representations and agreements set forth in Section 2.9(c)(ii) of the Base Indenture. In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Global Class D Notes, to support the truth and accuracy of such acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Class D Notes.

(c) If a holder of a beneficial interest in a Definitive Class D Note wishes at any time to exchange its interest in such Definitive Class D Note for an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, or to transfer its interest in such Definitive Class D Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest a Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note. Upon receipt by the Transfer Agent of (i) such Definitive Class D Note properly endorsed for cancellation by such holder or for assignment to the transferee, (ii) a written order given in accordance with the applicable procedures of Euroclear or Clearstream or DTC, as the case may be, containing information regarding the agent member's account with DTC (and/or the Euroclear or Clearstream account, as the case may be) to be credited with such increase and (iii) (x) a transfer certificate substantially in the form of Exhibit W-2 hereto, (y) in the case of a transfer to a Restricted Global Class D Note, a certificate in the form of Exhibit X-3 and (z) in the case of a transfer to a Permanent Global Class D Note or Temporary Global Class D Note, a certificate in the form of Exhibit X-1 or Exhibit X-2, as applicable, the Transfer Agent shall (A) cancel such Definitive Class D Note, record the transfer in the Registrar, (B) if applicable (to the extent of any exchange or transfer in part), re-issue a new Definitive Class D Note for the partial amount to be held in definitive form in accordance with the provisions for the issuance of Definitive Class D Notes in the Base Indenture (as modified by this Supplement) and (C) approve the instructions at Euroclear, Clearstream and/or DTC, as applicable, concurrently with such cancellation and re-issuance (if applicable), to credit or cause to be credited the account specified in such instruction a beneficial interest in the Restricted Global Class D Note, Permanent Global Class D Note or Temporary Global Class D Note equal to the principal amount of the Definitive Class D Note transferred or exchanged.

(d) ABRCF or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of the Class D Notes. No service charge shall be made for any such transaction.

(e) To permit registrations of transfers and exchanges, ABRCF shall execute and the Trustee shall authenticate the Class D Notes, subject to such rules as the Trustee may reasonably require. No service charge to the Class D Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable

upon exchanges pursuant to Section 2.13 of the Base Indenture in which event the Registrar will be responsible for the payment of any such taxes).

(f) All Class D Notes issued upon any registration of transfer or exchange of Class D Notes shall be the valid obligations of ABRCF, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Class D Notes surrendered upon such registration of transfer or exchange.

(g) Prior to due presentment for registration of transfer of any Class D Note, the Trustee, any Agent and ABRCF may deem and treat the Person in whose name any Class D Note is registered (as of the day of determination) as the absolute owner of such Class D Note for the purpose of receiving payment of principal of and interest on such Class D Note and for all other purposes whatsoever, whether or not such Class D Note is overdue, and neither the Trustee, any Agent nor ABRCF shall be affected by notice to the contrary.

By its acceptance of a Class D Note, each Class D Noteholder and Class D Note Owner shall be deemed to have represented and warranted that its purchase and holding of the Class D Note will not, throughout the term of its holding an interest therein, constitute a non-exempt “prohibited transaction” under Section 406(a) of ERISA or Section 4975 of the Code.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC

By: _____
Name: David Calabria
Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2022-5 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Series 2022-5 Agent

By: _____
Name:
Title:

Signature Page to A&R Series 2022-5 Indenture Supplement

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2023-2 Agent

SECOND AMENDED AND RESTATED SERIES 2023-2 SUPPLEMENT
dated as of

March 28, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2023-2 5.20% Rental Car Asset Backed Notes, Class A
Series 2023-2 6.03% Rental Car Asset Backed Notes, Class B
Series 2023-2 6.18% Rental Car Asset Backed Notes, Class C
Series 2023-2 7.26% Rental Car Asset Backed Notes, Class D
Series 2023-2 10.476% Rental Car Asset Backed Notes, Class R

SECOND AMENDED AND RESTATED SERIES 2023-2 SUPPLEMENT, dated as of March 28, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2023-2 Agent”) for the benefit of the Series 2023-2 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2023-2 Supplement, dated January 17, 2023 (as amended by the First Amendment to the Series 2023-2 Supplement, dated as of February 5, 2024, the “Prior Supplement”);

WHEREAS, on January 17, 2023, ABRCF issued its Series 2023-2 5.20% Rental Car Asset Backed Notes, Class A, its Series 2023-2 6.03% Rental Car Asset Backed Notes, Class B, its Series 2023-2 6.18% Rental Car Asset Backed Notes, Class C, and its Series 2023-2 10.476% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, ABRCF and the Trustee entered into the Amended and Restated Series 2023-2 Supplement, dated December 27, 2024 (the “Prior A&R Supplement”);

WHEREAS, in accordance with Section 5.15 of the Prior Supplement, on December 27, 2024, ABRCF issued its Series 2023-2 9.613% Rental Car Asset Backed Notes, Class D and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date and amended and restated the Prior Supplement in its entirety as set forth in the Prior A&R Supplement;

WHEREAS, Section 5.7 of the Prior A&R Supplement permits ABRCF to make certain amendments to the Prior A&R Supplement in connection with the re-marketing and/or offering and sale of the Class D Notes, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to re-market and/or offer and sell the Class D Notes on the date hereof (the “Class D Notes Sale Date”); and

WHEREAS, in connection with the re-marketing and/or offer and sale of the Class D Notes and in accordance with Section 5.7 of the Prior A&R Supplement, the Prior A&R Supplement is amended and restated on the Class D Notes Sale Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2023-2 Rental Car Asset Backed Notes”. The Series 2023-2 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2023-2 5.20% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2023-2 6.03% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2023-2 6.18% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2023-2 10.476% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF issued (i) one tranche of Class D Notes designated as the “Series 2023-2 9.613% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

On the Class D Notes Sale Date, ABRCF shall re-market the Class D Notes and such Class D Notes will be designated as the “Series 2023-2 7.26% Rental Car Asset Backed Notes, Class D”.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2023-2 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections.

The Series 2023-2 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2023-2 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2023-2 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2023-2 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2023-2 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-2 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-2 Expected Final Distribution Date, \$50,598,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-2 Expected Final Distribution Date, \$50,598,333.35.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$303,590,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2023-2 Interest Period, an amount equal to \$1,447,112.33 and (ii) any other Series 2023-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2023-2 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2023-2 5.20% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.20% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under

such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2023-2 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2023-2 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2023-2 Collection Account (not including amounts allocable to the Series 2023-2 Accrued Interest Account) and the Series 2023-2 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-2 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2023-2 Maximum Jaguar Amount, Series 2023-2 Maximum Tesla Amount, the Series 2023-2 Maximum Land Rover Amount, the Series 2023-2 Maximum Mitsubishi Amount, the Series 2023-2 Maximum Isuzu Amount, the Series 2023-2 Maximum Subaru Amount, the Series 2023-2 Maximum Hyundai Amount, the Series 2023-2 Maximum Kia Amount, the Series 2023-2 Maximum Suzuki Amount, the Series 2023-2 Maximum Specified States Amount (if applicable), the Series 2023-2 Maximum Non-Perfected Vehicle Amount, the Series 2023-2 Maximum Non-Eligible Manufacturer Amount and the Series 2023-2 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means January 17, 2023.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-2 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2023-2 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2023-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however,

that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2023-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class A/B/C Required Enhancement Amount” means, as of any date of determination, the sum, without duplication, of (i) the Series 2023-2 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2023-2 Maximum Subaru Amount as of such date, (v) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of

such date, (vii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2023-2 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.75% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2023-2 Collection Account (not including amounts allocable to the Series 2023-2 Accrued Interest Account) and the Series 2023-2 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal

to be made on the Series 2023-2 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-2 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-2 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, \$7,735,000.00.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$46,410,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2023-2 Interest Period, an amount equal to \$256,531.28 and (ii) any other Series 2023-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2023-2 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2023-2 6.03% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 6.03% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-2 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-2 Expected Final Distribution Date, \$6,123,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2023-2 Expected Final Distribution Date, \$6,123,333.35.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$36,740,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2023-2 Interest Period with respect to the Class C Notes, an amount equal to \$283,816.50 and (ii) any other Series 2023-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2023-2 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2023-2 6.18% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 6.18% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-2 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2023-2 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash

Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-2 Expected Final Distribution Date, \$8,791,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2023-2 Expected Final Distribution Date, \$8,791,666.65.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-2 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2023-2 Collection Account (not including amounts allocable to the Series 2023-2 Accrued Interest Account) and the Series 2023-2 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$52,750,000.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-2 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash

Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2023-2 Interest Period for the Class D Notes following the Class D Notes Closing Date, an amount equal to \$746,543, (ii) the initial Series 2023-2 Interest Period for the Class D Notes from the Class D Notes Sale Date to and including April 19, 2025, an amount equal to \$234,034.17 and (iii) any other Series 2023-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2023-2 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2023-2 7.26% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2 and Exhibit D-3. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Rate” means 7.26% per annum.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means December 27, 2024.

“Class D Notes Sale Date” is defined in the preamble hereto.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-2 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2023-2 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2023-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating

Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2023-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2023-2 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles

manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 4.75% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2023-2 Collection Account (not including amounts allocable to the Series 2023-2 Accrued Interest Account) and the Series 2023-2 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-2 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-2 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2023-2 Expected Final Distribution Date, \$24,300,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$24,300,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2023-2 Interest Period, an amount equal to \$204,540.58, (ii) the initial Series 2023-2 Interest Period following the Class D Notes Closing Date, an amount equal to \$46,269 and (iii) any other Series 2023-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2023-2 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2023-2 10.476% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 10.476% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that

remains in effect approving (i) the assumption of such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website.

"Demand Note Issuer" means each issuer of a Series 2023-2 Demand Note.

"Disbursement" means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

"Discounted Value" means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

"Finance Guide" means the Black Book Official Finance/Lease Guide.

"Fitch" means Fitch Ratings, Inc.

"Global Class A Notes" is defined in Section 4.2.

"Global Class B Notes" is defined in Section 4.2.

"Global Class C Notes" is defined in Section 4.2.

"Global Class D Notes" is defined in Section 4.2.

"Global Class R Notes" is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2023-2 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2023-2 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2023-2 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2023-2 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2023-2 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified

Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

"Multi-Series Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2023-2 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2023-2 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

"Multi-Series Letter of Credit Expiration Date" means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Provider" means any issuer of any Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Termination Date" means the first to occur of (a) the date on which the Series 2023-2 Notes are fully paid and (b) the Series 2023-2 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.2.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2023-2 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2023-2 Demand Notes included in the Series 2023-2 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2023-2 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior A&R Supplement” is defined in the preamble hereto.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the May 2026 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the May 2026 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the May 2026 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the May 2026 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2023-2 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-2 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-2 Noteholder).

“Requisite Series 2023-2 Noteholders” means Series 2023-2 Noteholders holding, in the aggregate, more than 50% of the Series 2023-2 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2023-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-2 Noteholder and

(y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.1.

“Restricted Global Class R Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Accounts” means each of the Series 2023-2 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2023-2 Collection Account, the Series 2023-2 Excess Collection Account and the Series 2023-2 Accrued Interest Account.

“Series 2023-2 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2023-2 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2023-2 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed

100%), the numerator of which is the Series 2023-2 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2023-2 Agent” is defined in the recitals hereto.

“Series 2023-2 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2023-2 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2023-2 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2023-2 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2023-2 Demand Note, the Series 2023-2 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2023-2 Collection Account” is defined in Section 2.1(b).

“Series 2023-2 Controlled Amortization Period” means the period commencing upon the close of business on March 31, 2026 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2023-2 Rapid Amortization Period, (ii) the date on which the Series 2023-2 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2023-2 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit E, as amended, modified or restated from time to time.

“Series 2023-2 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2023-2 Demand Notes pursuant to Section 2.5 (c)(i), (d)(i) or (e)(i) that were deposited into the Series 2023-2 Distribution Account and paid to the Series 2023-2 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2023-2 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2023-2 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2023-2 Deposit Date” is defined in Section 2.2.

“Series 2023-2 Distribution Account” is defined in Section 2.9(a).

“Series 2023-2 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2023-2 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2023-2 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

“Series 2023-2 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2023-2 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2023-2 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2023-2 Excess Collection Account” is defined in Section 2.1(b).

“Series 2023-2 Excess Tesla Percentage” means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

“Series 2023-2 Expected Final Distribution Date” means the October 2026 Distribution Date.

“Series 2023-2 Final Distribution Date” means the October 2027 Distribution Date.

“Series 2023-2 Interest Period” means a period commencing on and including a Distribution Date and ending on and including the day preceding the next succeeding Distribution Date; provided, however, that (x) the initial Series 2023-2 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included February 19, 2023, (y) the initial Series 2023-2 Interest Period with respect to the Class D Notes following the Class D Notes Closing Date commenced on and included the Class D Notes Closing Date and ended on and included February 19, 2025 and (z) the initial Series 2023-2 Interest Period with respect to the Class D Notes following the Class D Notes Sale Date shall commence on and include the Class D Notes Sale Date and shall end on and include April 19, 2025.

“Series 2023-2 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the

Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2023-2 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2023-2 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2023-2 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2023-2 Controlled Amortization Period and the Series 2023-2 Rapid Amortization Period, as of the end of the Series 2023-2 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2023-2 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2023-2 Notes.

“Series 2023-2 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-2 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-2 Accrued Interest Account (excluding any amounts paid into the Series 2023-2 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2023-2 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-2 Lease Payment Deficit” means either a Series 2023-2 Lease Interest Payment Deficit or a Series 2023-2 Lease Principal Payment Deficit.

“Series 2023-2 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2023-2 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount

deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2023-2 Lease Principal Payment Deficit.

“Series 2023-2 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2023-2 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2023-2 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2023-2 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2023-2 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2023-2 Noteholders waiving the occurrence of such Series 2023-2 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2023-2 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-2 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-2 Collection Account (without giving effect to any amounts paid into the Series 2023-2 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2023-2 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-2 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.00% (with respect to calculating the Class D Required Enhancement Amount) or 28.25% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has

not yet occurred) and (c) a percentage equal to the product of (x) the Series 2023-2 Excess Tesla Percentage and (y) 10%.

“Series 2023-2 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2023-2 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2023-2 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2023-2 Moody’s Trucks Percentage.

“Series 2023-2 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.15% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-2 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-2 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.65% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-2 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2023-2 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2023-2 Senior Invested Amount *minus* the Series 2023-2 Allocated Cash Amount.

“Series 2023-2 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2023-2 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2023-2 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2023-2 Moody’s Intermediate

Enhancement Rate as of such date and (B) the Series 2023-2 Moody's Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2023-2 Moody's Highest Enhancement Rate as of such date and (B) the Series 2023-2 Moody's Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2023-2 Moody's Trucks Enhancement Rate as of such date and (B) the Series 2023-2 Moody's Trucks Percentage as of such date.

"Series 2023-2 Moody's Trucks Enhancement Rate" means, as of any date of determination, 35.65%.

"Series 2023-2 Moody's Trucks Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are "medium duty" or "heavy duty" trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

"Series 2023-2 Note Owner" means each beneficial owner of a Series 2023-2 Note.

"Series 2023-2 Noteholder" means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

"Series 2023-2 Notes" means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

"Series 2023-2 Past Due Rent Payment" is defined in Section 2.2(g).

"Series 2023-2 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2023-2 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

"Series 2023-2 Principal Allocation" is defined in Section 2.2(a)(ii).

"Series 2023-2 Rapid Amortization Period" means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2023-2 Notes and ending upon the earliest to occur of (i) the date on which the Series 2023-2 Notes are fully paid, (ii) the Series 2023-2 Final Distribution Date and (iii) the termination of the Indenture.

"Series 2023-2 Reimbursement Agreement" means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Series 2023-2 Repurchase Amount" is defined in Section 5.1(a).

"Series 2023-2 Required AESOP I Operating Lease Vehicle Amount" means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii)

the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2023-2 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2023-2 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2023-2 Controlled Amortization Period and (ii) the commencement of the Series 2023-2 Rapid Amortization Period.

“Series 2023-2 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2023-2 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2023-2 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-2 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2023-2 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall and the Class D Shortfall on such Distribution Date.

“Series 2023-2 Termination Date” means the October 2027 Distribution Date.

“Series 2023-2 Trustee’s Fees” means, for any Distribution Date during the Series 2023-2 Rapid Amortization Period on which there exists a Series 2023-2 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2023-2 Percentage as of the beginning of the Series 2023-2 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2023-2 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2023-2 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2023-2 Revolving Period.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K-1, K-2, L-1, L-2, M, N, O-1, O-2 and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K-1, K-2, L-1, L-2, M, N, O-1, O-2 and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.2.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2023-2 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2023-2 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2023-2 Noteholders on such date.

ARTICLE II

SERIES 2023-2 ALLOCATIONS

With respect to the Series 2023-2 Notes, the following shall apply:

Section 2.1. Establishment of Series 2023-2 Collection Account, Series 2023-2 Excess Collection Account and Series 2023-2 Accrued Interest Account. (a) All Collections allocable to the Series 2023-2 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2023-2 Noteholders: the Series 2023-2 Collection Account (such sub-account, the “Series 2023-2 Collection Account”), the Series 2023-2 Excess Collection Account (such sub-account, the “Series 2023-2 Excess Collection Account”) and the Series 2023-2 Accrued Interest Account (such sub-account, the “Series 2023-2 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2023-2 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes were deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2023-2 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2023-2 Revolving Period. During the Series 2023-2 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2023-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-2 Collection Account an amount equal to the Series 2023-2 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2023-2 Collection Account shall be further allocated to the Series 2023-2 Accrued Interest Account; and

(ii) allocate to the Series 2023-2 Excess Collection Account an amount equal to the Series 2023-2 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2023-2 Principal Allocation”).

(b) Allocations of Collections During the Series 2023-2 Controlled Amortization Period. With respect to the Series 2023-2 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-2 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-2 Accrued Interest Account; and

(ii) allocate to the Series 2023-2 Collection Account an amount equal to the Series 2023-2 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2023-2 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled

Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2023-2 Excess Collection Account.

(c) Allocations of Collections During the Series 2023-2 Rapid Amortization Period. With respect to the Series 2023-2 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-2 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-2 Accrued Interest Account; and

(ii) allocate to the Series 2023-2 Collection Account an amount equal to the Series 2023-2 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the

Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-2 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-2 Collection Account an amount equal to the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2023-2 Collection Account shall be further allocated to the Series 2023-2 Accrued Interest Account; and

(ii) allocate to the Series 2023-2 Collection Account an amount equal to the Series 2023-2 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes

have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2023-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date, and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2023-2 Excess Collection Account. Amounts allocated to the Series 2023-2 Excess Collection Account on any Series 2023-2 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the

Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2023-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2023-2 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2023-2 Collection Account and allocated as Principal Collections to reduce the Series 2023-2 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2023-2 Notes (i) during the Series 2023-2 Revolving Period shall be allocated to the Series 2023-2 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2023-2 Controlled Amortization Period or the Series 2023-2 Rapid Amortization Period shall be allocated to the Series 2023-2 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2023-2 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2023-2 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2023-2 Lease Payment Deficit (a “Past Due Rent Payment”), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2023-2 Collection Account an amount equal to the Series 2023-2 Invested Percentage as of the date of the occurrence of such Series 2023-2 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2023-2 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2023-2 Collection Account and apply the Series 2023-2 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2023-2 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-2 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2023-2 Past Due Rent Payment;

(ii) if the occurrence of such Series 2023-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-2 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2023-2 Lease Payment Deficit;

(iii) if the occurrence of such Series 2023-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2023-2 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-2 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2023-2 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2023-2 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-2 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2023-2 Lease Payment Deficit;

(vi) if the occurrence of such Series 2023-2 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2023-2 Accrued Interest Account the amount, if any, by which the Series 2023-2 Lease Interest Payment Deficit, if any, relating to such Series 2023-2 Lease Payment Deficit exceeds the amount of the Series 2023-2 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2023-2 Past Due Rent Payment as Principal Collections allocated to the Series 2023-2 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the

Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2023-2 Notes.

(a) Note Interest with Respect to the Series 2023-2 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2023-2 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2023-2 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2023-2 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2023-2 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2023-2 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Interest for the Series 2023-2 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Shortfall), (ix) an amount equal to the Class R Monthly Interest for the Series 2023-2 Interest Period ending on the day preceding the related Distribution Date and (x) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2023-2 Accrued Interest Account and deposit such amounts in the Series 2023-2 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2023-2 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2023-2 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2023-2 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding,

the least of (x) the excess, if any, of such Series 2023-2 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2023-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-2 Trustee's Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-2 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-2 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2023-2 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-2 Rapid Amortization Period, the Series 2023-2 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-2 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2023-2 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-2 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2023-2 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-2 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease

Deficit Disbursements to be deposited in the Series 2023-2 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2023-2 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2023-2 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-2 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (viii) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2023-2 Rapid Amortization Period, the Series 2023-2 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2023-2 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-2 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-2 Rapid Amortization Period, the Series 2023-2 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2023-2 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2023-2 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2023-2 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-2 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2023-2 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with

Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-2 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2023-2 Distribution Account.

(e) [RESERVED].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2023-2 Accrued Interest Account and the Series 2023-2 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-2 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2023-2 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2023-2 Revolving Period or the Series 2023-2 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2023-2 Percentage as of the beginning of the Series 2023-2 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2023-2 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2023-2 Percentage as of the beginning of such Series 2023-2 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2023-2 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-2 Percentage as of the beginning of such Series 2023-2 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-2 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2023-2 Collection Account and deposited in the Series 2023-2 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2023-2 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2023-2 Percentage as of the beginning of such Series 2023-2 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2023-2 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2023-2 Percentage as of the beginning of such Series 2023-2 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2023-2 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-2 Percentage as of

the beginning of such Series 2023-2 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-2 Interest Period and (4) fourth, so long as the Series 2023-2 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2023-2 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2023-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2023-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (v) of Section 2.3(a) and the Class D Monthly Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Interest for the Series 2023-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be

referred to as the “Class D Shortfall”. Interest shall accrue on the Class D Shortfall at the Class D Note Rate.

(v) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2023-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2023-2 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii); and
- (v) fifth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(ix) and (x).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2023-2 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2023-2 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2023-2 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2023-2 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2023-2 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2023-2 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2023-2 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2023-2 Notes during the Related

Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2023-2 Collection Account and deposit such amount in the Series 2023-2 Distribution Account, to be paid to the holders of the Series 2023-2 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2023-2 Rapid Amortization Period that on such Distribution Date there will exist a Series 2023-2 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

(i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2023-2 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2023-2 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-2 Lease Principal Payment Deficit on or prior to

3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-2 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-2 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-2 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-2 Distribution Account on such date; provided, however, that if the Class

D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-2 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2023-2 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2023-2 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2023-2 Final Distribution Date is less than the Series 2023-2 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2023-2 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2023-2 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2023-2 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-2 Demand Notes to be deposited into the Series 2023-2 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2023-2 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-2 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2023-2 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-2 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and

(b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-2 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2023-2 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2023-2 Distribution Account with respect to the Series 2023-2 Final Distribution Date is or will be less than the Series 2023-2 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2023-2 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2023-2 Distribution Account on such Series 2023-2 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2023-2 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-2 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-2 Demand Note to be deposited into the Series 2023-2 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-2 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the

proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-2 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-2 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2023-2 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2023-2 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-2 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-2 Demand Note to be deposited into the Series 2023-2 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-2 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C

Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-2 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-2 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-2 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2023-2 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-2 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-2 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D

Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-2 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-2 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-2 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-2 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2023-2 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-2 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2023-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2023-2 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2023-2 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-2 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2023-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series

2023-2 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2023-2 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-2 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2023-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2023-2 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2023-2 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-2 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2023-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2023-2 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2023-2 Rapid Amortization Period.

(v) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-2 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2023-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2023-2 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2023-2 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2023-2 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2023-2 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon

request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2023-2 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2023-2 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the “Class A/B/C Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-2 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-2 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2023-2 Reserve Account and so long as any Series 2023-2 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the

Trustee's security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2023-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-2 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B/C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-2 Noteholders. The Series 2023-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2023-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the

excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2023-2 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-2 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such

Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2023-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall

withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2023-2 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2023-2 Cash Collateral Account Constitute Additional Collateral for Series 2023-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Class A/B/C Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2023-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral

Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class D Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to

the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the

amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to

be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(ii) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2023-2 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2023-2 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2023-2 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2023-2 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "Baa3" by Moody's or "BBB-" by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of "AA-" or "F1+" by Fitch and (y) any Permitted Investment

set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee;

(ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(1) Earnings from Series 2023-2 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-2 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2023-2 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2023-2 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2023-2 Noteholders and payable from any Series 2023-2 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class

D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2023-2 Distribution Account. (a) Establishment of Series 2023-2 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-2 Noteholders, or cause to be established and maintained, an account (the “Series 2023-2 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-2 Noteholders. The Series 2023-2 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2023-2 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2023-2 Distribution Account with a new Qualified Institution. If the Series 2023-2 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2023-2 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-2 Agent in writing to transfer all cash and investments from the non-qualifying Series 2023-2 Distribution Account into the new Series 2023-2 Distribution Account. The Series 2023-2 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2023-2 Distribution Account. The Administrator may instruct the institution maintaining the Series 2023-2 Distribution Account to invest funds on deposit in the Series 2023-2 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2023-2 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2023-2 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2023-2 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2023-2 Distribution Account shall remain uninvested.

(c) Earnings from Series 2023-2 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-2 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2023-2 Distribution Account Constitutes Additional Collateral for Series 2023-2 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-2 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-2 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-2 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2023-2 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2023-2 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2023-2 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2023-2 Distribution Account Collateral"). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2023-2 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2023-2 Distribution Account. The Series 2023-2 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-2 Noteholders. The Series 2023-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2023-2 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2023-2 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2023-2 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2023-2 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated "P-1" by Moody's;
- (iv) money market funds or eurodollar time deposits which are not rated at least "P-1" by Moody's;

(v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or

(vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2023-2 Demand Notes Constitute Additional Collateral for Series 2023-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-2 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2023-2 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2023-2 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2023-2 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2023-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2023-2 Rapid Amortization Period or on the Series 2023-2 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2023-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2023-2 Rapid Amortization Period or on the Series 2023-2 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with

respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2023-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2023-2 Rapid Amortization Period or on the Series 2023-2 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2023-2 Controlled Amortization Period or the Series 2023-2 Rapid Amortization Period or on the Series 2023-2 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2023-2 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base

Indenture with respect to the Series 2023-2 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2023-2 Notes):

(a) a Series 2023-2 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2023-2 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2023-2 Collection Account, the Series 2023-2 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2023-2 Notes is not paid in full on or before the Series 2023-2 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2023-2 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2023-2 Cash Collateral Account, such Series 2023-2 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2023-2 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2023-2 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series

L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2023-2 NOTES

Section 4.1. Restricted Global Series 2023-2 Notes. Each Class of the Series 2023-2 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note”, a “Restricted Global Class D Note” or a “Restricted Global Class R Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1, C-1, D-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2023-2 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2023-2 Notes; Permanent Global Series 2023-2 Notes. Each Class of the Series 2023-2 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note”, a “Temporary Global Class D Note” or a “Temporary Global Class R Note”, as the case may be, and collectively the “Temporary Global Series 2023-2 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2, D-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2023-2 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2023-2 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note”, a “Permanent Global Class D Note” or a “Permanent Global Class R Note”, as the case may be, and collectively the “Permanent Global Series 2023-2 Notes”), substantially in the form of Exhibits A-3, B-3, C-3, D-3 and E-3 in accordance with the provisions

of such Temporary Global Series 2023-2 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2023-2 Note will be exchangeable for a definitive Series 2023-2 Note in accordance with the provisions of such Permanent Global Series 2023-2 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes”, the Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2023-2 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2023-2 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2023-2 Repurchase Amount”). The repurchase price for any Series 2023-2 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2023-2 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2023-2 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2023-2 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2023-2 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2023-2 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2023-2 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2023-2 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2023-2 Notes or the Series 2023-2 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2023-2 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2023-2 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2023-2 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2023-2 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2023-2 Note, Class B
<u>Exhibit B-3:</u>	Form of Permanent Global Series 2023-2 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2023-2 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2023-2 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2023-2 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2023-2 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2023-2 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2023-2 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2023-2 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2023-2 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2023-2 Note, Class R
<u>Exhibit F:</u>	Form of Series 2023-2 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 6 to the Base Indenture
<u>Exhibit K-1:</u>	Class A/B/C Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K-2:</u>	Class D Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L-1:</u>	Class A/B/C Form of Amendment to the Finance Lease
<u>Exhibit L-2:</u>	Class D Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O-1:</u>	Class A/B/C Form of Amendment to the AESOP II Operating Lease
<u>Exhibit O-2:</u>	Class D Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement

Exhibit V: Form of Amendment to the Back-up Administration Agreement

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2023-2 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2023-2 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders, (B) ABRCF shall be able to modify or amend any Series 2023-2 Maximum Amount at any time with the consent of a Requisite Series 2023-2 Noteholders and (C) ABRCF may amend or modify the terms of this Supplement without the consent of any Series 2023-2 Noteholders to clarify that no interest has accrued with respect to the Class C Notes and no Class C Monthly Interest is due with respect to the Class C Notes for so long as ABRCF retains 100% of the Class C Notes.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2023-2 Notes without the consent of the Requisite Series 2023-2 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2023-2 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2023-2 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2023-2 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2023-2 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2023-2 Noteholders.

Section 5.12. Series 2023-2 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2023-2 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2023-2 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2023-2 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2023-2 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-2 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2023-2 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2023-2 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. (a) Each Series 2023-2 Noteholder, upon any acquisition of a Series 2023-2 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-1 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-1 hereto, (iv) the execution of an amendment to the

AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-1 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K-1, L-1, M, N, O-1, P, Q, R, S, T, U, and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

(b) Each Class D Noteholder, upon any acquisition of a Class D Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-2 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-2 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-2 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K-2, L-2, M, N, O-2, P, Q, R, S, T, U, and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved]Confidential Information. (a) The Trustee and each Series 2023-2 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2023-2 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2023-2 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this

Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2023-2 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2023-2 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2023-2 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2023-2 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2023-2 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2023-2 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2023-2 Note Owner shall not be a violation of this Section 5.16. Each Series 2023-2 Note Owner agrees, by acceptance of a beneficial interest in a Series 2023-2 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2023-2 Notes or administering its investment in the Series 2023-2 Notes. In the event of any required disclosure of the Confidential Information by such Series 2023-2 Note Owner, such Series 2023-2 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, "Confidential Information" means information delivered to the Trustee or any Series 2023-2 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2023-2 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2023-2 Note Owner or any person acting on behalf of the Trustee or any Series 2023-2 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2023-2 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [RESERVED].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2023-2 Agent. The Series 2023-2 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2023-2 NOTES, THE SERIES 2023-2 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-2 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-2 NOTES, THE SERIES 2023-2 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-2 NOTES AND EACH OF THE PARTIES HERETO HEREBY

IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-2 NOTES, THE SERIES 2023-2 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-2 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2023-2 Notes.

(a) Solely with respect to this Supplement and the Series 2023-2 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) For so long as the Series 2023-2 Notes are outstanding the Issuer will agree to (1) take all actions reasonably necessary to cause a first-priority perfected security interest in, and a lien on, the Vehicles owned by AESOP Leasing and AESOP Leasing II that are titled in Ohio, Oklahoma and Nebraska and acquired on or after the Class D Notes Closing Date, including any interest of their respective Permitted Nominees in such Vehicles and (2) take all actions reasonably necessary to cause the Trustee to be noted as the first lienholder on the certificate of title with respect to Vehicles owned by AESOP Leasing and AESOP Leasing II that are titled in Ohio, Oklahoma and Nebraska and acquired on or after the Class D Notes Closing Date, or the certificate of title has been submitted to the appropriate state authorities for such notation.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Series 2023-2 Agent

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2023-3 Agent

SECOND AMENDED AND RESTATED SERIES 2023-3 SUPPLEMENT
dated as of

March 28, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2023-3 5.44% Rental Car Asset Backed Notes, Class A
Series 2023-3 6.12% Rental Car Asset Backed Notes, Class B
Series 2023-3 7.05% Rental Car Asset Backed Notes, Class C
Series 2023-3 7.32% Rental Car Asset Backed Notes, Class D
Series 2023-3 8.964% Rental Car Asset Backed Notes, Class R

SECOND AMENDED AND RESTATED SERIES 2023-3 SUPPLEMENT, dated as of March 28, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2023-3 Agent”) for the benefit of the Series 2023-3 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2023-3 Supplement, dated April 6, 2023 (the “Prior Supplement”);

WHEREAS, on April 6, 2023, ABRCF issued its Series 2023-3 5.44% Rental Car Asset Backed Notes, Class A, its Series 2023-3 6.12% Rental Car Asset Backed Notes, Class B, its Series 2023-3 7.05% Rental Car Asset Backed Notes, Class C, and its Series 2023-3 8.964% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, ABRCF and the Trustee entered into the Amended and Restated Series 2023-3 Supplement, dated December 27, 2024 (the “Prior A&R Supplement”);

WHEREAS, in accordance with Section 5.15 of the Prior Supplement, on December 27, 2024, ABRCF issued its Series 2023-3 9.646% Rental Car Asset Backed Notes, Class D and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date and amended and restated the Prior Supplement in its entirety as set forth in the Prior A&R Supplement;

WHEREAS, Section 5.7 of the Prior A&R Supplement permits ABRCF to make certain amendments to the Prior A&R Supplement in connection with the re-marketing and/or offering and sale of the Class D Notes, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to re-market and/or offer and sell the Class D Notes on the date hereof (the “Class D Notes Sale Date”); and

WHEREAS, in connection with the re-marketing and/or offer and sale of the Class D Notes and in accordance with Section 5.7 of the Prior A&R Supplement, the Prior A&R Supplement is amended and restated on the Class D Notes Sale Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2023-3 Rental Car Asset Backed Notes”. The Series 2023-3 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2023-3 5.44% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2023-3 6.12% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2023-3 7.05% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2023-3 8.964% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF issued (i) one tranche of Class D Notes designated as the “Series 2023-3 9.646% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

On the Class D Notes Sale Date, ABCRF shall re-market the Class D Notes and such Class D Notes will be designated as the “Series 2023-3 7.32% Rental Car Asset Backed Notes, Class D”.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2023-3 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections.

The Series 2023-3 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2023-3 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2023-3 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2023-3 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2023-3 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-3 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, \$58,875,000.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$353,250,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2023-3 Interest Period, an amount equal to \$2,348,720.00 and (ii) any other Series 2023-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2023-3 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2023-3 5.44% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.44% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2023-3 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2023-3 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2023-3 Collection Account (not including amounts allocable to the Series 2023-3 Accrued Interest Account) and the Series 2023-3 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-3 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2023-3 Maximum Jaguar Amount, Series 2023-3 Maximum Tesla Amount, the Series 2023-3 Maximum Land Rover Amount, the Series 2023-3 Maximum Mitsubishi Amount, the Series 2023-3 Maximum Isuzu Amount, the Series 2023-3 Maximum Subaru Amount, the Series 2023-3 Maximum Hyundai Amount, the Series 2023-3 Maximum Kia Amount, the Series 2023-3 Maximum Suzuki Amount, the Series 2023-3 Maximum Specified States Amount (if applicable), the Series 2023-3 Maximum Non-Perfected Vehicle Amount, the Series 2023-3 Maximum Non-Eligible Manufacturer Amount and the Series 2023-3 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means April 6, 2023.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-3 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2023-3 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2023-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest

payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2023-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class A/B/C Required Enhancement Amount” means, as of any date of determination, the sum, without duplication, of (i) the Series 2023-3 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2023-3 Maximum Subaru Amount as of such date, (v) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2023-3 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2023-3 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 4.00% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2023-3 Collection Account (not including amounts allocable to the Series 2023-3 Accrued Interest Account) and the Series 2023-3 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-3 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-3 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-3 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, \$9,000,000.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$54,000,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2023-3 Interest Period, an amount equal to \$403,920.00 and (ii) any other Series 2023-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2023-3 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2023-3 6.12% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 6.12% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-3 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, \$7,125,000.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$42,750,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2023-3 Interest Period, an amount equal to \$368,362.50 and (ii) any other Series 2023-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2023-3 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2023-3 7.05% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 7.05% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under

such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-3 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2023-3 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, \$10,225,000.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-3 Controlled Amortization Period, an amount equal to the sum of

the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2023-3 Collection Account (not including amounts allocable to the Series 2023-3 Accrued Interest Account) and the Series 2023-3 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$61,350,000.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-3 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if

applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2023-3 Interest Period for the Class D Notes following the Class D Notes Closing Date, an amount equal

to \$871,235, (ii) the initial Series 2023-3 Interest Period for the Class D Notes from the Class D Notes Sale Date to and including April 19, 2025, an amount equal to \$274,439.00 and (iii) any other Series 2023-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2023-3 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2023-3 7.32% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2 and Exhibit D-3. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Rate” means 7.32% per annum.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means December 27, 2024.

“Class D Notes Sale Date” is defined in the preamble hereto.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-3 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2023-3 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2023-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2023-3 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such

date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

"Class D Required Enhancement Amount" means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2023-3 Moody's Required Enhancement Amount as of such date, (ii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected

Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 4.75% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2023-3 Collection Account (not including amounts allocable to the Series 2023-3 Accrued Interest Account) and the Series 2023-3 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-3 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-3 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-3 Expected Final Distribution Date, \$0 and (ii) with respect

to the Related Month immediately preceding the Series 2023-3 Expected Final Distribution Date, \$28,150,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$28,150,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2023-3 Interest Period, an amount equal to \$271,161.00, (ii) the initial Series 2023-3 Interest Period following the Class D Notes Closing Date, an amount equal to \$44,850 and (iii) any other Series 2023-3 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2023-3 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2023-3 8.964% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 8.964% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) in effect on the date such

Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website.

“Demand Note Issuer” means each issuer of a Series 2023-3 Demand Note.

“Disbursement” means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

“Discounted Value” means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

“Finance Guide” means the Black Book Official Finance/Lease Guide.

“Fitch” means Fitch Ratings, Inc.

“Global Class A Notes” is defined in Section 4.2.

“Global Class B Notes” is defined in Section 4.2.

“Global Class C Notes” is defined in Section 4.2.

“Global Class D Notes” is defined in Section 4.2.

“Global Class R Notes” is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2023-3 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2023-3 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2023-3 Invested

Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2023-3 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2023-3 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified Percentage for each Moody’s Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody’s Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody’s Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

“Moody’s Non-Investment Grade Manufacturer” means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have

either (A) a long-term corporate family rating of at least “Baa3” from Moody’s or (B) if such Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least “Baa3” to below “Baa3” by Moody’s or whose long-term senior unsecured debt rating is downgraded from at least “Ba1” to below “Ba1” by Moody’s, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody’s Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

“Moody’s Turnback Vehicle Specified Percentage” means, as of any date of determination: (i) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “B1”), 65%; (ii) with respect to each Moody’s Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody’s on such date of determination of at least “B3” but less than “Ba3” (or, if such Moody’s Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Caa1” but less than “B1”), 25%; and (iii) with respect to any other Moody’s Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody’s is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody’s in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

“Multi-Series Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2023-3 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2023-3 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

“Multi-Series Letter of Credit Expiration Date” means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Provider” means any issuer of any Multi-Series Letter of Credit.

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2023-3 Notes are fully paid and (b) the Series 2023-3 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.2.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2023-3 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2023-3 Demand Notes included in the Series 2023-3 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2023-3 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior A&R Supplement” is defined in the preamble hereto.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2026 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled

Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2026 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2026 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the September 2026 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2023-3 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-3 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-3 Noteholder).

“Requisite Series 2023-3 Noteholders” means Series 2023-3 Noteholders holding, in the aggregate, more than 50% of the Series 2023-3 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2023-3 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2023-3 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.1.

“Restricted Global Class R Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Accounts” means each of the Series 2023-3 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2023-3 Collection Account, the Series 2023-3 Excess Collection Account and the Series 2023-3 Accrued Interest Account.

“Series 2023-3 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2023-3 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2023-3 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2023-3 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2023-3 Agent” is defined in the recitals hereto.

“Series 2023-3 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2023-3 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2023-3 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2023-3 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2023-3 Demand Note, the Series 2023-3 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2023-3 Collection Account” is defined in Section 2.1(b).

“Series 2023-3 Controlled Amortization Period” means the period commencing upon the close of business on July 31, 2026 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2023-3 Rapid Amortization Period, (ii) the date on which the Series 2023-3 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2023-3 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit F, as amended, modified or restated from time to time.

“Series 2023-3 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2023-3 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2023-3 Distribution Account and paid to the Series 2023-3 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2023-3 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2023-3 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2023-3 Deposit Date” is defined in Section 2.2.

“Series 2023-3 Distribution Account” is defined in Section 2.9(a).

“Series 2023-3 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2023-3 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total

assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2023-3 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days' prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

"Series 2023-3 Enhancement" means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2023-3 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

"Series 2023-3 Enhancement Deficiency" means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

"Series 2023-3 Excess Collection Account" is defined in Section 2.1(b).

"Series 2023-3 Excess Tesla Percentage" means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

"Series 2023-3 Expected Final Distribution Date" means the February 2027 Distribution Date.

"Series 2023-3 Final Distribution Date" means the February 2028 Distribution Date.

"Series 2023-3 Interest Period" means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2023-3 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included May 19, 2023, (y) the initial Series 2023-3 Interest Period with respect to the Class D Notes following the Class D Notes Closing Date commenced on and included the Class D Notes Closing Date and ended on and included February 19, 2025 and (z) the initial Series 2023-3 Interest Period with respect to the Class D Notes following the Class D Notes Sale Date shall commence on and include the Class D Notes Sale Date and shall end on and include April 19, 2025.

"Series 2023-3 Invested Amount" means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

"Series 2023-3 Invested Percentage" means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal

to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2023-3 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2023-3 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2023-3 Controlled Amortization Period and the Series 2023-3 Rapid Amortization Period, as of the end of the Series 2023-3 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2023-3 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2023-3 Notes.

“Series 2023-3 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-3 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-3 Accrued Interest Account (excluding any amounts paid into the Series 2023-3 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2023-3 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-3 Lease Payment Deficit” means either a Series 2023-3 Lease Interest Payment Deficit or a Series 2023-3 Lease Principal Payment Deficit.

“Series 2023-3 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2023-3 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2023-3 Lease Principal Payment Deficit.

“Series 2023-3 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2023-3 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2023-3 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2023-3 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2023-3 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2023-3 Noteholders waiving the occurrence of such Series 2023-3 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2023-3 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-3 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-3 Collection Account (without giving effect to any amounts paid into the Series 2023-3 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2023-3 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-3 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.00% (with respect to calculating the Class D Required Enhancement Amount) or 28.35% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2023-3 Excess Tesla Percentage and (y) 10%.

“Series 2023-3 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2023-3 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2023-3 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2023-3 Moody’s Trucks Percentage.

“Series 2023-3 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.25% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-3 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-3 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.75% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-3 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2023-3 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2023-3 Senior Invested Amount *minus* the Series 2023-3 Allocated Cash Amount.

“Series 2023-3 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2023-3 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2023-3 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2023-3 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2023-3 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2023-3 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2023-3 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2023-3 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2023-3 Moody’s Trucks Percentage as of such date.

“Series 2023-3 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.75%.

“Series 2023-3 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-3 Note Owner” means each beneficial owner of a Series 2023-3 Note.

“Series 2023-3 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2023-3 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2023-3 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2023-3 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2023-3 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2023-3 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2023-3 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2023-3 Notes and ending upon the earliest to occur of (i) the date on which the Series 2023-3 Notes are fully paid, (ii) the Series 2023-3 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2023-3 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2023-3 Repurchase Amount” is defined in Section 5.1(a).

“Series 2023-3 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2023-3 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2023-3 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2023-3 Controlled Amortization Period and (ii) the commencement of the Series 2023-3 Rapid Amortization Period.

“Series 2023-3 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2023-3 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2023-3 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-3 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2023-3 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall and the Class D Shortfall on such Distribution Date.

“Series 2023-3 Termination Date” means the February 2028 Distribution Date.

“Series 2023-3 Trustee’s Fees” means, for any Distribution Date during the Series 2023-3 Rapid Amortization Period on which there exists a Series 2023-3 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2023-3 Percentage as of the beginning of the Series 2023-3 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2023-3 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2023-3 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2023-3 Revolving Period.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K-1, K-2, L-1, L-2, M, N, O-1, O-2 and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K-1, K-2, L-1, L-2, M, N, O-1, O-2 and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.2.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2023-3 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2023-3 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2023-3 Noteholders on such date.

ARTICLE II

SERIES 2023-3 ALLOCATIONS

With respect to the Series 2023-3 Notes, the following shall apply:

Section 2.1. Establishment of Series 2023-3 Collection Account, Series 2023-3 Excess Collection Account and Series 2023-3 Accrued Interest Account. (a) All Collections allocable to the Series 2023-3 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2023-3 Noteholders: the Series 2023-3 Collection Account (such sub-account, the “Series 2023-3 Collection Account”), the Series 2023-3 Excess Collection Account (such sub-account, the “Series 2023-3 Excess Collection Account”) and the Series 2023-3 Accrued Interest Account (such sub-account, the “Series 2023-3 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2023-3 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R

Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes were deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2023-3 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2023-3 Revolving Period. During the Series 2023-3 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2023-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-3 Collection Account an amount equal to the Series 2023-3 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2023-3 Collection Account shall be further allocated to the Series 2023-3 Accrued Interest Account; and

(ii) allocate to the Series 2023-3 Excess Collection Account an amount equal to the Series 2023-3 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2023-3 Principal Allocation”).

(b) Allocations of Collections During the Series 2023-3 Controlled Amortization Period. With respect to the Series 2023-3 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-3 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-3 Accrued Interest Account; and

(ii) allocate to the Series 2023-3 Collection Account an amount equal to the Series 2023-3 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2023-3 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R

Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2023-3 Excess Collection Account.

(c) Allocations of Collections During the Series 2023-3 Rapid Amortization Period. With respect to the Series 2023-3 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-3 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-3 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-3 Accrued Interest Account; and

(ii) allocate to the Series 2023-3 Collection Account an amount equal to the Series 2023-3 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be

available from Interest Collections allocable to the Series 2023-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-3 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-3 Collection Account an amount equal to the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2023-3 Collection Account shall be further allocated to the Series 2023-3 Accrued Interest Account; and

(ii) allocate to the Series 2023-3 Collection Account an amount equal to the Series 2023-3 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such

Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2023-3 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date, and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-3 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-3 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2023-3 Excess Collection Account. Amounts allocated to the Series 2023-3 Excess Collection Account on any Series 2023-3 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2023-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2023-3 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2023-3 Collection Account and allocated as Principal Collections to reduce the Series 2023-3 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2023-3 Notes (i) during the Series 2023-3 Revolving Period shall be allocated to the Series 2023-3 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2023-3 Controlled Amortization Period or the Series 2023-3 Rapid Amortization Period shall be allocated to the Series 2023-3 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2023-3 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2023-3 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2023-3 Lease Payment Deficit (a “Past Due Rent Payment”), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2023-3 Collection Account an amount equal to the Series 2023-3 Invested Percentage as of the date of the occurrence of such Series 2023-3 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2023-3 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2023-3 Collection Account and apply the Series 2023-3 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2023-3 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-3 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2023-3 Past Due Rent Payment;

(ii) if the occurrence of such Series 2023-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-3 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2023-3 Lease Payment Deficit;

(iii) if the occurrence of such Series 2023-3 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2023-3 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series

Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-3 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2023-3 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2023-3 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-3 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2023-3 Lease Payment Deficit;

(vi) if the occurrence of such Series 2023-3 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-3 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2023-3 Accrued Interest Account the amount, if any, by which the Series 2023-3 Lease Interest Payment Deficit, if any, relating to such Series 2023-3 Lease Payment Deficit exceeds the amount of the Series 2023-3 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2023-3 Past Due Rent Payment as Principal Collections allocated to the Series 2023-3 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2023-3 Notes.

(a) Note Interest with Respect to the Series 2023-3 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2023-3 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2023-3 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of

(i) an amount equal to the Class A Monthly Interest for the Series 2023-3 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2023-3 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2023-3 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Interest for the Series 2023-3 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Shortfall), (ix) an amount equal to the Class R Monthly Interest for the Series 2023-3 Interest Period ending on the day preceding the related Distribution Date and (x) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2023-3 Accrued Interest Account and deposit such amounts in the Series 2023-3 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2023-3 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2023-3 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2023-3 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2023-3 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2023-3 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-3 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-3 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-3 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2023-3 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding,

the least of (x) such Series 2023-3 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-3 Rapid Amortization Period, the Series 2023-3 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-3 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-3 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2023-3 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-3 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-3 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2023-3 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-3 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-3 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-3 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2023-3 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2023-3 Accrued

Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-3 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (viii) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2023-3 Rapid Amortization Period, the Series 2023-3 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2023-3 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-3 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-3 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-3 Rapid Amortization Period, the Series 2023-3 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2023-3 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2023-3 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2023-3 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-3 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-3 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2023-3 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-3 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-3 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2023-3 Distribution Account.

(e) [RESERVED].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2023-3 Accrued Interest Account and the Series 2023-3 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-3 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2023-3 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2023-3 Revolving Period or the Series 2023-3 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2023-3 Percentage as of the beginning of the Series 2023-3 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2023-3 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2023-3 Percentage as of the beginning of such Series 2023-3 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2023-3 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-3 Percentage as of the beginning of such Series 2023-3 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-3 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2023-3 Collection Account and deposited in the Series 2023-3 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2023-3 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2023-3 Percentage as of the beginning of such Series 2023-3 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2023-3 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2023-3 Percentage as of the beginning of such Series 2023-3 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2023-3 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-3 Percentage as of the beginning of such Series 2023-3 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-3 Interest Period and (4) fourth, so long as the Series 2023-3 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2023-3 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The

aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2023-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2023-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (v) of Section 2.3(a) and the Class D Monthly Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Interest for the Series 2023-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Shortfall”. Interest shall accrue on the Class D Shortfall at the Class D Note Rate.

(v) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2023-3 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2023-3 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii); and
- (v) fifth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(ix) and (x).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2023-3 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2023-3 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2023-3 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2023-3 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2023-3 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2023-3 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2023-3 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2023-3 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2023-3 Collection Account and deposit such amount in the Series 2023-3 Distribution Account, to be paid to the holders of the Series 2023-3 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2023-3 Rapid Amortization Period that on such Distribution Date there will exist a Series 2023-3 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

- (i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a

Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2023-3 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-3 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2023-3 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-3 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit

Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-3 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-3 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-3 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-3 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-3 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-3 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed

making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2023-3 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2023-3 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2023-3 Final Distribution Date is less than the Series 2023-3 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2023-3 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2023-3 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2023-3 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-3 Demand Notes to be deposited into the Series 2023-3 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2023-3 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-3 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2023-3 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-3 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C

Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-3 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2023-3 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2023-3 Distribution Account with respect to the Series 2023-3 Final Distribution Date is or will be less than the Series 2023-3 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2023-3 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2023-3 Distribution Account on such Series 2023-3 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2023-3 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-3 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60)

consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-3 Demand Note to be deposited into the Series 2023-3 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-3 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-3 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-3 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2023-3 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2023-3 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-3 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-3 Demand Note to be deposited into the Series 2023-3 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-3 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the

Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-3 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-3 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-3 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2023-3 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-3 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-3 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-3 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-3 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-3 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from

the Class D Cash Collateral Account to be deposited in the Series 2023-3 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-3 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-3 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2023-3 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-3 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2023-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2023-3 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2023-3 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-3 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2023-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2023-3 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2023-3 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-3 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2023-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2023-3 Controlled Amortization Period or to the extent

necessary to pay the Class C Invested Amount during the Series 2023-3 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-3 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-3 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2023-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2023-3 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2023-3 Rapid Amortization Period.

(v) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-3 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2023-3 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2023-3 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2023-3 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2023-3 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2023-3 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2023-3 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2023-3 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-3 Noteholders. The Class A/B/C Reserve Account shall

be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-3 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2023-3 Reserve Account and so long as any Series 2023-3 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2023-3 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-3 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-3 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B/C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-3 Noteholders. The Series 2023-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2023-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2023-3 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-3 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of

ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2023-3 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2023-3 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2023-3 Cash Collateral Account Constitute Additional Collateral for Series 2023-3 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-3 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable

to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class A/B/C Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2023-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class D Cash Collateral Account Collateral”). The Trustee shall, for the

benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-3 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-3 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class

A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2023-3 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2023-3 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2023-3 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2023-3 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit

Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the “Class A/B/C Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the

Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(1) Earnings from Series 2023-3 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-3 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2023-3 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2023-3 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2023-3 Noteholders and payable from any Series 2023-3 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-3 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-3 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2023-3 Distribution Account. (a) Establishment of Series 2023-3 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-3 Noteholders, or cause to be established and maintained, an account (the “Series 2023-3 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-3 Noteholders. The Series 2023-3 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust

company having corporate trust powers and acting as trustee for funds deposited in the Series 2023-3 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2023-3 Distribution Account with a new Qualified Institution. If the Series 2023-3 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2023-3 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-3 Agent in writing to transfer all cash and investments from the non-qualifying Series 2023-3 Distribution Account into the new Series 2023-3 Distribution Account. The Series 2023-3 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2023-3 Distribution Account. The Administrator may instruct the institution maintaining the Series 2023-3 Distribution Account to invest funds on deposit in the Series 2023-3 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2023-3 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2023-3 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2023-3 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2023-3 Distribution Account shall remain uninvested.

(c) Earnings from Series 2023-3 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-3 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2023-3 Distribution Account Constitutes Additional Collateral for Series 2023-3 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-3 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-3 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-3 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2023-3 Distribution

Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2023-3 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2023-3 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Series 2023-3 Distribution Account Collateral”). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2023-3 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2023-3 Distribution Account. The Series 2023-3 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-3 Noteholders. The Series 2023-3 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2023-3 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2023-3 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2023-3 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2023-3 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2023-3 Demand Notes Constitute Additional Collateral for Series 2023-3 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-3 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or

hereafter existing or acquired): (i) the Series 2023-3 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2023-3 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2023-3 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2023-3 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2023-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2023-3 Rapid Amortization Period or on the Series 2023-3 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2023-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2023-3 Rapid Amortization Period or on the Series 2023-3 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2023-3 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled

Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2023-3 Rapid Amortization Period or on the Series 2023-3 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2023-3 Controlled Amortization Period or the Series 2023-3 Rapid Amortization Period or on the Series 2023-3 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2023-3 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2023-3 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2023-3 Notes):

(a) a Series 2023-3 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2023-3 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event

if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2023-3 Collection Account, the Series 2023-3 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2023-3 Notes is not paid in full on or before the Series 2023-3 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2023-3 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2023-3 Cash Collateral Account, such Series 2023-3 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2023-3 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2023-3 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2023-3 NOTES

Section 4.1. Restricted Global Series 2023-3 Notes. Each Class of the Series 2023-3 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note”, a “Restricted Global Class D Note” or a “Restricted Global Class R Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1, C-1, D-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2023-3 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2023-3 Notes; Permanent Global Series 2023-3 Notes. Each Class of the Series 2023-3 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note”, a “Temporary Global Class D Note” or a “Temporary Global Class R Note”, as the case may be, and collectively the “Temporary Global Series 2023-3 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2, D-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2023-3 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2023-3 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note”, a “Permanent Global Class D Note” or a “Permanent Global Class R Note”, as the case may be, and collectively the “Permanent Global Series 2023-3 Notes”), substantially in the form of Exhibits A-3, B-3, C-3, D-3 and E-3 in accordance with the provisions of such Temporary Global Series 2023-3 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2023-3 Note will be exchangeable for a definitive Series 2023-3 Note in accordance with the provisions of such Permanent Global Series 2023-3 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class”

C Notes”, the Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2023-3 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2023-3 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2023-3 Repurchase Amount”). The repurchase price for any Series 2023-3 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2023-3 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2023-3 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2023-3 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2023-3 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2023-3 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2023-3 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2023-3 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2023-3 Notes or the Series 2023-3 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2023-3 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2023-3 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2023-3 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2023-3 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2023-3 Note, Class B

<u>Exhibit B-3:</u>	Form of Permanent Global Series 2023-3 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2023-3 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2023-3 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2023-3 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2023-3 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2023-3 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2023-3 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2023-3 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2023-3 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2023-3 Note, Class R
<u>Exhibit F:</u>	Form of Series 2023-3 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 6 to the Base Indenture
<u>Exhibit K-1:</u>	Class A/B/C Form of Amendment to the AESOP I Operating Lease
<u>Exhibit K-2:</u>	Class D Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L-1:</u>	Class A/B/C Form of Amendment to the Finance Lease
<u>Exhibit L-2:</u>	Class D Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O-1:</u>	Class A/B/C Form of Amendment to the AESOP II Operating Lease
<u>Exhibit O-2:</u>	Class D Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2023-3 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2023-3 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2023-3 Maximum Amount at any time with the consent of a Requisite Series 2023-3 Noteholders.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2023-3 Notes without the consent of the Requisite Series 2023-3 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2023-3 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3

Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2023-3 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2023-3 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2023-3 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2023-3 Noteholders.

Section 5.12. Series 2023-3 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2023-3 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2023-3 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2023-3 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2023-3 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-3 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2023-3 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2023-3 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. (a) Each Series 2023-3 Noteholder, upon any acquisition of a Series 2023-3 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-1 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-1 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-1 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto

and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K-1, L-1, M, N, O-1, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

(b) Each Class D Noteholder, upon any acquisition of a Class D Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K-2 hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L-2 hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O-2 hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K-2, L-2, M, N, O-2, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved]. Confidential Information. (a) The Trustee and each Series 2023-3 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2023-3 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2023-3 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2023-3 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2023-3 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2023-3 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such

Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2023-3 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2023-3 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2023-3 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2023-3 Note Owner shall not be a violation of this Section 5.16. Each Series 2023-3 Note Owner agrees, by acceptance of a beneficial interest in a Series 2023-3 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2023-3 Notes or administering its investment in the Series 2023-3 Notes. In the event of any required disclosure of the Confidential Information by such Series 2023-3 Note Owner, such Series 2023-3 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2023-3 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2023-3 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2023-3 Note Owner or any person acting on behalf of the Trustee or any Series 2023-3 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2023-3 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [RESERVED].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2023-3 Agent. The Series 2023-3 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2023-3 NOTES, THE SERIES 2023-3 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-3 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-3 NOTES, THE SERIES 2023-3 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-3 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-3 NOTES, THE SERIES

2023-3 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-3 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2023-3 Notes.

(a) Solely with respect to this Supplement and the Series 2023-3 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

(b) For so long as the Series 2023-3 Notes are outstanding the Issuer will agree to (1) take all actions reasonably necessary to cause a first-priority perfected security interest in, and a lien on, the Vehicles owned by AESOP Leasing and AESOP Leasing II that are titled in Ohio, Oklahoma and Nebraska and acquired on or after the Class D Notes Closing Date, including any interest of their respective Permitted Nominees in such Vehicles and (2) take all actions reasonably necessary to cause the Trustee to be noted as the first lienholder on the certificate of title with respect to Vehicles owned by AESOP Leasing and AESOP Leasing II that are titled in Ohio, Oklahoma and Nebraska and acquired on or after the Class D Notes Closing Date, or the certificate of title has been submitted to the appropriate state authorities for such notation.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Series 2023-3 Agent

By:/s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2023-5 Agent

SECOND AMENDED AND RESTATED SERIES 2023-5 SUPPLEMENT
dated as of

March 28, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2023-5 5.78% Rental Car Asset Backed Notes, Class A
Series 2023-5 6.12% Rental Car Asset Backed Notes, Class B
Series 2023-5 6.85% Rental Car Asset Backed Notes, Class C
Series 2023-5 7.35% Rental Car Asset Backed Notes, Class D
Series 2023-5 8.768% Rental Car Asset Backed Notes, Class R

SECOND AMENDED AND RESTATED SERIES 2023-5 SUPPLEMENT, dated as of March 28, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2023-5 Agent”) for the benefit of the Series 2023-5 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2023-5 Supplement, dated June 1, 2023 (the “Prior Supplement”);

WHEREAS, on June 1, 2023, ABRCF issued its Series 2023-5 5.78% Rental Car Asset Backed Notes, Class A, its Series 2023-5 6.12% Rental Car Asset Backed Notes, Class B, its Series 2023-5 6.85% Rental Car Asset Backed Notes, Class C, and its Series 2023-5 8.768% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, ABRCF and the Trustee entered into the Amended and Restated Series 2023-5 Supplement, dated December 27, 2024 (the “Prior A&R Supplement”);

WHEREAS, in accordance with Section 5.15 of the Prior Supplement, on December 27, 2024, ABRCF issued its Series 2023-5 9.657% Rental Car Asset Backed Notes, Class D and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date and amended and restated the Prior Supplement in its entirety as set forth in the Prior A&R Supplement;

WHEREAS, Section 5.7 of the Prior A&R Supplement permits ABRCF to make certain amendments to the Prior A&R Supplement in connection with the re-marketing and/or offering and sale of the Class D Notes, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to re-market and/or offer and sell the Class D Notes on the date hereof (the “Class D Notes Sale Date”); and

WHEREAS, in connection with the re-marketing and/or offer and sale of the Class D Notes and in accordance with Section 5.7 of the Prior A&R Supplement, the Prior A&R Supplement is amended and restated on the Class D Notes Sale Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2023-5 Rental Car Asset Backed Notes”. The Series 2023-5 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2023-5 5.78% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2023-5 6.12% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2023-5 6.85% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2023-5 8.768% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF issued (i) one tranche of Class D Notes designated as the “Series 2023-5 9.657% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

On the Class D Notes Sale Date, ABCRF shall re-market the Class D Notes and such Class D Notes will be designated as the “Series 2023-5 7.35% Rental Car Asset Backed Notes, Class D”.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2023-5 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections.

The Series 2023-5 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2023-5 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2023-5 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2023-5 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2023-5 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-5 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, \$62,832,000.00.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$376,992,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2023-5 Interest Period, an amount equal to \$1,150,035.04 and (ii) any other Series 2023-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2023-5 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2023-5 5.78% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.78% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2023-5 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2023-5 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2023-5 Collection Account (not including amounts allocable to the Series 2023-5 Accrued Interest Account) and the Series 2023-5 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-5 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2023-5 Maximum Jaguar Amount, Series 2023-5 Maximum Tesla Amount, the Series 2023-5 Maximum Land Rover Amount, the Series 2023-5 Maximum Mitsubishi Amount, the Series 2023-5 Maximum Isuzu Amount, the Series 2023-5 Maximum Subaru Amount, the Series 2023-5 Maximum Hyundai Amount, the Series 2023-5 Maximum Kia Amount, the Series 2023-5 Maximum Suzuki Amount, the Series 2023-5 Maximum Specified States Amount (if applicable), the Series 2023-5 Maximum Non-Perfected Vehicle Amount, the Series 2023-5 Maximum Non-Eligible Manufacturer Amount and the Series 2023-5 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means June 1, 2023.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-5 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2023-5 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2023-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest

payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2023-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class A/B/C Required Enhancement Amount” means, as of any date of determination, the sum, without duplication, of (i) the Series 2023-5 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2023-5 Maximum Subaru Amount as of such date, (v) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2023-5 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2023-5 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.75% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2023-5 Collection Account (not including amounts allocable to the Series 2023-5 Accrued Interest Account) and the Series 2023-5 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-5 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-5 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-5 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-5 Expected Final Distribution Date, \$10,035,666.66 and (ii) with respect to the Related Month immediately preceding the Series 2023-5 Expected Final Distribution Date, \$10,035,666.70.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$60,214,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2023-5 Interest Period, an amount equal to \$194,491.22 and (ii) any other Series 2023-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2023-5 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2023-5 6.12% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 6.12% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-5 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-5 Expected Final Distribution Date, \$6,465,666.66 and (ii) with respect to the Related Month immediately preceding the Series 2023-5 Expected Final Distribution Date, \$6,465,666.70.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$38,794,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2023-5 Interest Period, an amount equal to \$140,251.09 and (ii) any other Series 2023-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2023-5 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2023-5 6.85% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 6.85% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2023-5 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2023-5 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-5 Expected Final Distribution Date, \$10,816,666.66 and (ii) with respect to the Related Month immediately preceding the Series 2023-5 Expected Final Distribution Date, \$10,816,666.70.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2023-5 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2023-5 Collection Account (not including amounts allocable to the Series 2023-5 Accrued Interest Account) and the Series 2023-5 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$64,900,000.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2023-5 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2023-5 Interest Period for the Class D Notes following the Class D Notes Closing Date, an amount equal to \$922,700, (ii) the initial Series 2023-5 Interest Period for the Class D Notes from the Class D Notes Sale Date to and including April 19, 2025, an amount equal to \$291,509.17 and (iii) any other Series 2023-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2023-5 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2023-5 7.35% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2 and Exhibit D-3. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Rate” means 7.35% per annum.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means December 27, 2024.

“Class D Notes Sale Date” is defined in the preamble hereto.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2023-5 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2023-5 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2023-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2023-5 AESOP I Operating Lease Loan

Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2023-5 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book

Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 4.75% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2023-5 Collection Account (not including amounts allocable to the Series 2023-5 Accrued Interest Account) and the Series 2023-5 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2023-5 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2023-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2023-5 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2023-5 Expected Final Distribution Date, \$29,800,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$29,800,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2023-5 Interest Period, an amount equal to \$121,241.96, (ii) the initial Series 2023-5 Interest Period following the Class D Notes Closing Date, an amount equal to \$46,481 and (iii) any other Series 2023-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2023-5 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2023-5 8.768% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 8.768% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that

remains in effect approving (i) the assumption of such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website.

"Demand Note Issuer" means each issuer of a Series 2023-5 Demand Note.

"Disbursement" means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

"Discounted Value" means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

"Finance Guide" means the Black Book Official Finance/Lease Guide.

"Fitch" means Fitch Ratings, Inc.

"Global Class A Notes" is defined in Section 4.2.

"Global Class B Notes" is defined in Section 4.2.

"Global Class C Notes" is defined in Section 4.2.

"Global Class D Notes" is defined in Section 4.2.

"Global Class R Notes" is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2023-5 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2023-5 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2023-5 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2023-5 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2023-5 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified

Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

"Multi-Series Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2023-5 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2023-5 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

"Multi-Series Letter of Credit Expiration Date" means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Provider" means any issuer of any Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Termination Date" means the first to occur of (a) the date on which the Series 2023-5 Notes are fully paid and (b) the Series 2023-5 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.2.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2023-5 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2023-5 Demand Notes included in the Series 2023-5 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2023-5 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior A&R Supplement” is defined in the preamble hereto.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2026 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2026 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2026 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the November 2026 Distribution Date, the Class R Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2023-5 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-5 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2023-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2023-5 Noteholder).

“Requisite Series 2023-5 Noteholders” means Series 2023-5 Noteholders holding, in the aggregate, more than 50% of the Series 2023-5 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2023-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2023-5 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.1.

“Restricted Global Class R Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Accounts” means each of the Series 2023-5 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2023-5 Collection Account, the Series 2023-5 Excess Collection Account and the Series 2023-5 Accrued Interest Account.

“Series 2023-5 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2023-5 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2023-5 AESOP I Operating

Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody's Excluded Manufacturer Amount as of such date.

"Series 2023-5 AESOP I Operating Lease Vehicle Percentage" means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2023-5 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

"Series 2023-5 Agent" is defined in the recitals hereto.

"Series 2023-5 Allocated Cash Amount" means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2023-5 Invested Percentage (calculated with respect to Principal Collections) as of such date.

"Series 2023-5 Cash Collateral Accounts" means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

"Series 2023-5 Collateral" means the Collateral, the Multi-Series Letters of Credit, each Series 2023-5 Demand Note, the Series 2023-5 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

"Series 2023-5 Collection Account" is defined in Section 2.1(b).

"Series 2023-5 Controlled Amortization Period" means the period commencing upon the close of business on September 30, 2026 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2023-5 Rapid Amortization Period, (ii) the date on which the Series 2023-5 Notes are fully paid and (iii) the termination of the Indenture.

"Series 2023-5 Demand Note" means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit F, as amended, modified or restated from time to time.

"Series 2023-5 Demand Note Payment Amount" means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2023-5 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2023-5 Distribution Account and paid to the Series 2023-5 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2023-5 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2023-5 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

"Series 2023-5 Deposit Date" is defined in Section 2.2.

“Series 2023-5 Distribution Account” is defined in Section 2.9(a).

“Series 2023-5 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2023-5 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2023-5 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

“Series 2023-5 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2023-5 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2023-5 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2023-5 Excess Collection Account” is defined in Section 2.1(b).

“Series 2023-5 Excess Tesla Percentage” means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

“Series 2023-5 Expected Final Distribution Date” means the April 2027 Distribution Date.

“Series 2023-5 Final Distribution Date” means the April 2028 Distribution Date.

“Series 2023-5 Interest Period” means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2023-5 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included June 19, 2023, (y) the initial Series 2023-5 Interest Period with respect to the Class D Notes following the Class D Notes Closing Date commenced on and included the Class D Notes Closing Date and ended on and included February 19, 2025 and (z) the initial Series 2023-5 Interest Period with respect to the Class D Notes following the Class D Notes Sale Date shall commence on and include the Class D Notes Sale Date and shall end on and include April 19, 2025.

“Series 2023-5 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2023-5 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2023-5 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2023-5 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2023-5 Controlled Amortization Period and the Series 2023-5 Rapid Amortization Period, as of the end of the Series 2023-5 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2023-5 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination. For so long as ABRCF owns 100% of the Class C Notes, the accrued and unpaid interest with respect to the Class C Notes shall be \$0 for purposes of calculating the Accrued Amounts with respect to the Series 2023-5 Notes.

“Series 2023-5 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-5 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-5 Accrued Interest Account (excluding any amounts paid into the Series 2023-5 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2023-5 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-5 Lease Payment Deficit” means either a Series 2023-5 Lease Interest Payment Deficit or a Series 2023-5 Lease Principal Payment Deficit.

“Series 2023-5 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2023-

5 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2023-5 Lease Principal Payment Deficit.

“Series 2023-5 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2023-5 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2023-5 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2023-5 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2023-5 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2023-5 Noteholders waiving the occurrence of such Series 2023-5 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2023-5 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2023-5 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2023-5 Collection Account (without giving effect to any amounts paid into the Series 2023-5 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2023-5 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-5 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.00% (with respect to calculating the Class D Required Enhancement Amount) or 27.55% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within

such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2023-5 Excess Tesla Percentage and (y) 10%.

“Series 2023-5 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2023-5 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2023-5 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2023-5 Moody’s Trucks Percentage.

“Series 2023-5 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.15% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-5 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2023-5 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.65% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2023-5 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2023-5 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2023-5 Senior Invested Amount *minus* the Series 2023-5 Allocated Cash Amount.

“Series 2023-5 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2023-5 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2023-5 Moody’s Lowest Enhanced Vehicle

Percentage as of such date, (ii) the product of (A) the Series 2023-5 Moody's Intermediate Enhancement Rate as of such date and (B) the Series 2023-5 Moody's Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2023-5 Moody's Highest Enhancement Rate as of such date and (B) the Series 2023-5 Moody's Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2023-5 Moody's Trucks Enhancement Rate as of such date and (B) the Series 2023-5 Moody's Trucks Percentage as of such date.

"Series 2023-5 Moody's Trucks Enhancement Rate" means, as of any date of determination, 35.70%.

"Series 2023-5 Moody's Trucks Percentage" means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are "medium duty" or "heavy duty" trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

"Series 2023-5 Note Owner" means each beneficial owner of a Series 2023-5 Note.

"Series 2023-5 Noteholder" means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

"Series 2023-5 Notes" means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

"Series 2023-5 Past Due Rent Payment" is defined in Section 2.2(g).

"Series 2023-5 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2023-5 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

"Series 2023-5 Principal Allocation" is defined in Section 2.2(a)(ii).

"Series 2023-5 Rapid Amortization Period" means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2023-5 Notes and ending upon the earliest to occur of (i) the date on which the Series 2023-5 Notes are fully paid, (ii) the Series 2023-5 Final Distribution Date and (iii) the termination of the Indenture.

"Series 2023-5 Reimbursement Agreement" means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Series 2023-5 Repurchase Amount" is defined in Section 5.1(a).

“Series 2023-5 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2023-5 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2023-5 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2023-5 Controlled Amortization Period and (ii) the commencement of the Series 2023-5 Rapid Amortization Period.

“Series 2023-5 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2023-5 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2023-5 Interest Period ended on the day preceding such Distribution Date.

“Series 2023-5 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2023-5 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall and the Class D Shortfall on such Distribution Date.

“Series 2023-5 Termination Date” means the April 2028 Distribution Date.

“Series 2023-5 Trustee’s Fees” means, for any Distribution Date during the Series 2023-5 Rapid Amortization Period on which there exists a Series 2023-5 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2023-5 Percentage as of the beginning of the Series 2023-5 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2023-5 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2023-5 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2023-5 Revolving Period.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Notes” means the Series of Notes designated as the Series 2024-2 Notes.

“Series 2024-3 Notes” means the Series of Notes designated as the Series 2024-3 Notes.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Springing Amendment Condition (Non-Perfected Lien)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which are not perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

“Springing Amendment Condition (Trucks)” means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to allow for “medium duty” and “heavy duty” trucks to be considered an “Eligible Vehicle” under the Base Indenture.

“Supplement” is defined in the preamble hereto.

“Temporary Global Class A Note” is defined in Section 4.2.

“Temporary Global Class B Note” is defined in Section 4.2.

“Temporary Global Class C Note” is defined in Section 4.2.

“Temporary Global Class D Note” is defined in Section 4.2.

“Temporary Global Class R Note” is defined in Section 4.2.

“Temporary Global Series 2023-5 Notes” is defined in Section 4.2.

“Termination Date Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2023-5 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2023-5 Noteholders on such date.

ARTICLE II

SERIES 2023-5 ALLOCATIONS

With respect to the Series 2023-5 Notes, the following shall apply:

Section 2.1. Establishment of Series 2023-5 Collection Account, Series 2023-5 Excess Collection Account and Series 2023-5 Accrued Interest Account. (a) All Collections allocable to the Series 2023-5 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2023-5 Noteholders: the Series 2023-5 Collection Account (such sub-account, the “Series 2023-5 Collection Account”), the Series 2023-5 Excess Collection Account (such sub-account, the “Series 2023-5 Excess Collection Account”) and the Series 2023-5 Accrued Interest Account (such sub-account, the “Series 2023-5 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2023-5 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes were deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2023-5 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2023-5 Revolving Period. During the Series 2023-5 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2023-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-5 Collection Account an amount equal to the Series 2023-5 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2023-5 Collection Account shall be further allocated to the Series 2023-5 Accrued Interest Account; and

(ii) allocate to the Series 2023-5 Excess Collection Account an amount equal to the Series 2023-5 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2023-5 Principal Allocation”).

(b) Allocations of Collections During the Series 2023-5 Controlled Amortization Period. With respect to the Series 2023-5 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-5 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-5 Accrued Interest Account; and

(ii) allocate to the Series 2023-5 Collection Account an amount equal to the Series 2023-5 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2023-5 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled

Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2023-5 Excess Collection Account.

(c) Allocations of Collections During the Series 2023-5 Rapid Amortization Period. With respect to the Series 2023-5 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-5 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2023-5 Accrued Interest Account; and

(ii) allocate to the Series 2023-5 Collection Account an amount equal to the Series 2023-5 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested

Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2023-5 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2023-5 Collection Account an amount equal to the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2023-5 Collection Account shall be further allocated to the Series 2023-5 Accrued Interest Account; and

(ii) allocate to the Series 2023-5 Collection Account an amount equal to the Series 2023-5 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2023-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such

Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2023-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2023-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date, and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2023-5 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2023-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2023-5 Excess Collection Account. Amounts allocated to the Series 2023-5 Excess Collection Account on any Series 2023-5 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2023-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2023-5 Excess Collection Account will be withdrawn by the Trustee, deposited in the

Series 2023-5 Collection Account and allocated as Principal Collections to reduce the Series 2023-5 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2023-5 Notes (i) during the Series 2023-5 Revolving Period shall be allocated to the Series 2023-5 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2023-5 Controlled Amortization Period or the Series 2023-5 Rapid Amortization Period shall be allocated to the Series 2023-5 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2023-5 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2023-5 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2023-5 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2023-5 Collection Account an amount equal to the Series 2023-5 Invested Percentage as of the date of the occurrence of such Series 2023-5 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2023-5 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2023-5 Collection Account and apply the Series 2023-5 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2023-5 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-5 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider's Class A/B/C Pro Rata Share of the Series 2023-5 Past Due Rent Payment;

(ii) if the occurrence of such Series 2023-5 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-5 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2023-5 Lease Payment Deficit;

(iii) if the occurrence of such Series 2023-5 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-5 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2023-5 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2023-5 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2023-5 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2023-5 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2023-5 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2023-5 Lease Payment Deficit;

(vi) if the occurrence of such Series 2023-5 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2023-5 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2023-5 Accrued Interest Account the amount, if any, by which the Series 2023-5 Lease Interest Payment Deficit, if any, relating to such Series 2023-5 Lease Payment Deficit exceeds the amount of the Series 2023-5 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2023-5 Past Due Rent Payment as Principal Collections allocated to the Series 2023-5 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2023-5 Notes.

(a) Note Interest with Respect to the Series 2023-5 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2023-5 Accrued Interest Account to the extent funds are anticipated to

be available from Interest Collections allocable to the Series 2023-5 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2023-5 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2023-5 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2023-5 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Interest for the Series 2023-5 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Shortfall), (ix) an amount equal to the Class R Monthly Interest for the Series 2023-5 Interest Period ending on the day preceding the related Distribution Date and (x) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2023-5 Accrued Interest Account and deposit such amounts in the Series 2023-5 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class C Notes for so long as ABRCF owns 100% of the Class C Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2023-5 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2023-5 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2023-5 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2023-5 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2023-5 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-5 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-5 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-5 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series

2023-5 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2023-5 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-5 Rapid Amortization Period, the Series 2023-5 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2023-5 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-5 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2023-5 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2023-5 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-5 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2023-5 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-5 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-5 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-5 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2023-5 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2023-5 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-5 Cash Collateral Accounts pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (viii) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2023-5 Rapid Amortization Period, the Series 2023-5 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2023-5 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-5 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-5 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-5 Rapid Amortization Period, the Series 2023-5 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2023-5 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2023-5 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2023-5 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2023-5 Rapid Amortization Period, the product of the Class D Percentage and the Series 2023-5 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2023-5 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2023-5 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2023-5 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2023-5 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2023-5 Accrued Interest Account and the Series 2023-5 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2023-5 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2023-5 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2023-5 Revolving Period or the Series 2023-5 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2023-5 Percentage as of the beginning of the Series 2023-5 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2023-5 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2023-5 Percentage as of the beginning of such Series 2023-5 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2023-5 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-5 Percentage as of the beginning of such Series 2023-5 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-5 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2023-5 Collection Account and deposited in the Series 2023-5 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2023-5 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2023-5 Percentage as of the beginning of such Series 2023-5 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2023-5 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2023-5 Percentage as of the beginning of such Series 2023-5 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2023-5 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2023-5 Percentage as of the beginning of such Series 2023-5 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2023-5 Interest Period and (4) fourth, so long as the Series 2023-5 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2023-5 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2023-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2023-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (v) of Section 2.3(a) and the Class D Monthly Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Interest for the Series 2023-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Shortfall”. Interest shall accrue on the Class D Shortfall at the Class D Note Rate.

(v) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2023-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid

amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2023-5 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii); and
- (v) fifth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(ix) and (x).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2023-5 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2023-5 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2023-5 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2023-5 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2023-5 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2023-5 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2023-5 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2023-5 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2023-5 Collection Account and deposit such amount in the Series 2023-5 Distribution Account, to be paid to the holders of the Series 2023-5 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2023-5 Rapid Amortization Period that on such Distribution Date there will exist a Series 2023-5 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

- (i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class

A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2023-5 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-5 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2023-5 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-5 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance

with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-5 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-5 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2023-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2023-5 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2023-5 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2023-5 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to

the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2023-5 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2023-5 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2023-5 Final Distribution Date is less than the Series 2023-5 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2023-5 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2023-5 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2023-5 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-5 Demand Notes to be deposited into the Series 2023-5 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2023-5 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-5 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have

delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2023-5 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-5 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand

Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-5 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2023-5 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2023-5 Distribution Account with respect to the Series 2023-5 Final Distribution Date is or will be less than the Series 2023-5 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2023-5 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2023-5 Distribution Account on such Series 2023-5 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2023-5 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-5 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day

preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-5 Demand Note to be deposited into the Series 2023-5 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-5 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-5 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series

2023-5 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2023-5 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2023-5 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2023-5 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2023-5 Demand Note to be deposited into the Series 2023-5 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-5 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that

the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2023-5 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-5 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-5 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2023-5 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2023-5 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-5 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2023-5 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2023-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2023-5 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-

Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2023-5 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2023-5 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2023-5 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2023-5 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-5 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2023-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2023-5 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2023-5 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-5 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2023-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2023-5 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2023-5 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-5 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2023-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and

Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2023-5 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2023-5 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2023-5 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2023-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2023-5 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2023-5 Rapid Amortization Period.

(v) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2023-5 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2023-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2023-5 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2023-5 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2023-5 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2023-5 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2023-5 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2023-5 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class

A/B/C Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-5 Noteholders. The Class A/B/C Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-5 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2023-5 Reserve Account and so long as any Series 2023-5 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2023-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-5 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B/C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-5 Noteholders. The Series 2023-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2023-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2023-5 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-5 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of

ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2023-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2023-5 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2023-5 Cash Collateral Account Constitute Additional Collateral for Series 2023-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable

to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class A/B/C Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2023-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class D Cash Collateral Account Collateral”). The Trustee shall, for the

benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2023-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2023-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class

A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2023-5 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2023-5 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2023-5 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2023-5 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit

Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the “Class A/B/C Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the

Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2023-5 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-5 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2023-5 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2023-5 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2023-5 Noteholders and payable from any Series 2023-5 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2023-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2023-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2023-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2023-5 Distribution Account. (a) Establishment of Series 2023-5 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2023-5 Noteholders, or cause to be established and maintained, an account (the “Series 2023-5 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2023-5 Noteholders. The Series 2023-5 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust

company having corporate trust powers and acting as trustee for funds deposited in the Series 2023-5 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2023-5 Distribution Account with a new Qualified Institution. If the Series 2023-5 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2023-5 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2023-5 Agent in writing to transfer all cash and investments from the non-qualifying Series 2023-5 Distribution Account into the new Series 2023-5 Distribution Account. The Series 2023-5 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2023-5 Distribution Account. The Administrator may instruct the institution maintaining the Series 2023-5 Distribution Account to invest funds on deposit in the Series 2023-5 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2023-5 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2023-5 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2023-5 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2023-5 Distribution Account shall remain uninvested.

(c) Earnings from Series 2023-5 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2023-5 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2023-5 Distribution Account Constitutes Additional Collateral for Series 2023-5 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-5 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2023-5 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2023-5 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2023-5 Distribution

Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2023-5 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2023-5 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Series 2023-5 Distribution Account Collateral”). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2023-5 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2023-5 Distribution Account. The Series 2023-5 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2023-5 Noteholders. The Series 2023-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2023-5 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2023-5 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2023-5 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2023-5 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (vi) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2023-5 Demand Notes Constitute Additional Collateral for Series 2023-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2023-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or

hereafter existing or acquired): (i) the Series 2023-5 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2023-5 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2023-5 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2023-5 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2023-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2023-5 Rapid Amortization Period or on the Series 2023-5 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2023-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2023-5 Rapid Amortization Period or on the Series 2023-5 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2023-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled

Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2023-5 Rapid Amortization Period or on the Series 2023-5 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2023-5 Controlled Amortization Period or the Series 2023-5 Rapid Amortization Period or on the Series 2023-5 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2023-5 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2023-5 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2023-5 Notes):

(a) a Series 2023-5 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2023-5 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event

if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2023-5 Collection Account, the Series 2023-5 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2023-5 Notes is not paid in full on or before the Series 2023-5 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2023-5 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2023-5 Cash Collateral Account, such Series 2023-5 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2023-5 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2023-5 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2023-5 NOTES

Section 4.1. Restricted Global Series 2023-5 Notes. Each Class of the Series 2023-5 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note”, a “Restricted Global Class D Note” or a “Restricted Global Class R Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1, C-1, D-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2023-5 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2023-5 Notes; Permanent Global Series 2023-5 Notes. Each Class of the Series 2023-5 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note”, a “Temporary Global Class D Note” or a “Temporary Global Class R Note”, as the case may be, and collectively the “Temporary Global Series 2023-5 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2, D-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2023-5 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2023-5 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note”, a “Permanent Global Class D Note” or a “Permanent Global Class R Note”, as the case may be, and collectively the “Permanent Global Series 2023-5 Notes”), substantially in the form of Exhibits A-3, B-3, C-3, D-3 and E-3 in accordance with the provisions of such Temporary Global Series 2023-5 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2023-5 Note will be exchangeable for a definitive Series 2023-5 Note in accordance with the provisions of such Permanent Global Series 2023-5 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class”

C Notes”, the Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2023-5 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2023-5 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2023-5 Repurchase Amount”). The repurchase price for any Series 2023-5 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2023-5 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2023-5 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2023-5 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2023-5 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2023-5 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2023-5 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2023-5 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2023-5 Notes or the Series 2023-5 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2023-5 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2023-5 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2023-5 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2023-5 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2023-5 Note, Class B

<u>Exhibit B-3:</u>	Form of Permanent Global Series 2023-5 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2023-5 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2023-5 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2023-5 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2023-5 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2023-5 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2023-5 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2023-5 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2023-5 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2023-5 Note, Class R
<u>Exhibit F:</u>	Form of Series 2023-5 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 6 to the Base Indenture
<u>Exhibit K:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L:</u>	Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O:</u>	Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2023-5 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2023-5 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2023-5 Maximum Amount at any time with the consent of a Requisite Series 2023-5 Noteholders.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2023-5 Notes without the consent of the Requisite Series 2023-5 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2023-5 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2023-

5 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2023-5 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2023-5 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2023-5 Noteholders.

Section 5.12. Series 2023-5 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2023-5 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2023-5 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2023-5 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2023-5 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2023-5 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2023-5 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2023-5 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2023-5 Noteholder, upon any acquisition of a Series 2023-5 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K, L, M, N, O, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved].

Section 5.16. Confidential Information. (a) The Trustee and each Series 2023-5 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2023-5 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2023-5 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2023-5 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2023-5 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2023-5 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2023-5 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2023-5 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2023-5 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2023-5 Note Owner shall not be a violation of this Section 5.16. Each Series 2023-5 Note Owner agrees, by acceptance of a beneficial interest in a Series 2023-5 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2023-5 Notes or administering its investment in the Series 2023-5 Notes. In the event of any required disclosure of the Confidential Information by such Series 2023-5 Note Owner, such Series 2023-5 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, "Confidential Information" means information delivered to the Trustee or any Series 2023-5 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include

information that: (i) was publicly known or otherwise known to the Trustee or such Series 2023-5 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2023-5 Note Owner or any person acting on behalf of the Trustee or any Series 2023-5 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2023-5 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2023-5 Agent. The Series 2023-5 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee's control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee's control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2023-5 NOTES, THE SERIES 2023-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-5 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-5 NOTES, THE SERIES 2023-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-5 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2023-5 NOTES, THE SERIES 2023-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023-5 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2023-5 Notes.

(a) Solely with respect to this Supplement and the Series 2023-5 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2023-5 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Series 2023-5 Agent

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Signature Page to A&R Series 2023-5 Indenture Supplement

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AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2024-2 Agent

SECOND AMENDED AND RESTATED SERIES 2024-2 SUPPLEMENT
dated as of

March 28, 2025

to

SECOND AMENDED AND RESTATED BASE INDENTURE
dated as of June 3, 2004

Series 2024-2 5.13% Rental Car Asset Backed Notes, Class A
Series 2024-2 5.57% Rental Car Asset Backed Notes, Class B
Series 2024-2 6.01% Rental Car Asset Backed Notes, Class C
Series 2024-2 7.43% Rental Car Asset Backed Notes, Class D
Series 2024-2 7.942% Rental Car Asset Backed Notes, Class R

SECOND AMENDED AND RESTATED SERIES 2024-2 SUPPLEMENT, dated as of March 28, 2025 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2024-2 Agent”) for the benefit of the Series 2024-2 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that ABRCF and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, ABRCF and the Trustee entered into the Series 2024-2 Supplement, dated March 12, 2024 (the “Prior Supplement”);

WHEREAS, on March 12, 2024, ABRCF issued its Series 2024-2 5.13% Rental Car Asset Backed Notes, Class A, its Series 2024-2 5.57% Rental Car Asset Backed Notes, Class B, its Series 2024-2 6.01% Rental Car Asset Backed Notes, Class C, and its Series 2024-2 7.942% Rental Car Asset Backed Notes, Class R under the Prior Supplement;

WHEREAS, ABRCF and the Trustee entered into the Amended and Restated Series 2024-2 Supplement, dated December 27, 2024 (the “Prior A&R Supplement”);

WHEREAS, in accordance with Section 5.15 of the Prior Supplement, on December 27, 2024, ABRCF issued its Series 2024-2 9.672% Rental Car Asset Backed Notes, Class D and additional Class R Notes (the “Additional Class R Notes”) on the Class D Notes Closing Date and amended and restated the Prior Supplement in its entirety as set forth in the Prior A&R Supplement;

WHEREAS, Section 5.7 of the Prior A&R Supplement permits ABRCF to make certain amendments to the Prior A&R Supplement in connection with the re-marketing and/or offering and sale of the Class D Notes, subject, in each case, to certain conditions set forth therein;

WHEREAS, ABRCF desires to re-market and/or offer and sell the Class D Notes on the date hereof (the “Class D Notes Sale Date”); and

WHEREAS, in connection with the re-marketing and/or offer and sale of the Class D Notes and in accordance with Section 5.7 of the Prior A&R Supplement, the Prior A&R Supplement is amended and restated on the Class D Notes Sale Date in its entirety as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There was created a Series of Notes issued pursuant to the Base Indenture and the Prior Supplement, and such Series of Notes was designated generally as the “Series 2024-2 Rental Car Asset Backed Notes”. The Series 2024-2 Notes were permitted to be issued in up to five Classes, the first of which is known as the “Class A Notes”, the second of which is known as the “Class B Notes”, the third of which is known as the “Class C Notes”, the fourth of which is known as the “Class R Notes” and the fifth of which shall be known as the “Class D Notes”.

On the Class A/B/C Notes Closing Date, ABRCF issued (i) one tranche of Class A Notes designated as the “Series 2024-2 5.13% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes designated as the “Series 2024-2 5.57% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes designated as the “Series 2024-2 6.01% Rental Car Asset Backed Notes, Class C” and (iv) one tranche of Class R Notes designated the “Series 2024-2 7.942% Rental Car Asset Backed Notes, Class R”.

On the Class D Notes Closing Date, ABRCF issued (i) one tranche of Class D Notes designated as the “Series 2024-2 9.672% Rental Car Asset Backed Notes, Class D” and (ii) the Additional Class R Notes.

On the Class D Notes Sale Date, ABCRF shall re-market the Class D Notes and such Class D Notes will be designated as the “Series 2024-2 7.43% Rental Car Asset Backed Notes, Class D”.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes collectively, constitute the Series 2024-2 Notes. The Class B Notes shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The proceeds from the sale of the Class A Notes, Class B Notes, Class C Notes and Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections, and the proceeds from the sale of the Class D Notes and the Additional Class R Notes were deposited in the Collection Account and were deemed to be Principal Collections.

The Series 2024-2 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2024-2 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2024-2 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” is defined in the preamble hereto.

“Adjusted Net Book Value” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, the product of 0.965 and the Net Book Value of such Adjusted Program Vehicle as of such date.

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2024-2 Controlled Amortization Period.

“Business Day” means any day other than (a) a Saturday or a Sunday or (b) a day on which banking institutions in New York City or in the city in which the corporate trust office of the Trustee is located are authorized or obligated by law or executive order to close.

“Certificate of Lease Deficit Demand” means a certificate substantially in the form of Annex A to any Multi-Series Letter of Credit.

“Certificate of Termination Date Demand” means a certificate substantially in the form of Annex D to any Multi-Series Letter of Credit.

“Certificate of Termination Demand” means a certificate substantially in the form of Annex C to any Multi-Series Letter of Credit.

“Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to any Multi-Series Letter of Credit.

“Class” means a class of the Series 2024-2 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(f)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-2 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, \$52,800,000.00.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$316,800,000.

“Class A Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to Class A Noteholders on or prior to such date.

“Class A Monthly Interest” means, with respect to (i) the initial Series 2024-2 Interest Period, an amount equal to \$1,715,472.00 and (ii) any other Series 2024-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2024-2 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2024-2 5.13% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.13% per annum.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Shortfall” has the meaning set forth in Section 2.3(g)(i).

“Class A/B/C Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class A/B/C Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class A/B/C Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class A/B/C Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class A/B/C Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class A/B/C Cash Collateral Account” is defined in Section 2.8(h).

“Class A/B/C Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Class A/B/C Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class A/B/C Available Cash Collateral Account Amount and (b) the least of (A) the excess, if any, of the Class A/B/C Liquidity Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Liquidity Amount on such Distribution Date, (B) the excess, if any, of the Class A/B/C Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account on such Distribution Date) over the Class A/B/C Required Enhancement Amount on such Distribution Date and (C) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Series 2024-2 Reserve Accounts on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Class A/B/C Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class A/B/C Available Cash Collateral Account Amount over (y) the Series 2024-2 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Class A/B/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Available Cash Collateral Account Amount as of such date and the denominator of which is the Class A/B/C Letter of Credit Liquidity Amount as of such date.

“Class A/B/C Enhancement Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Overcollateralization Amount as of such date, plus (b) the Class A/B/C Letter of Credit Amount as of such date, plus (c) the Class A/B/C Available Reserve Account Amount as of such date, plus (d) the amount of cash and Permitted Investments on deposit in the Series 2024-2 Collection Account (not including amounts allocable to the Series 2024-2 Accrued Interest Account) and the Series 2024-2 Excess Collection Account as of such date.

“Class A/B/C Enhancement Deficiency” means, on any date of determination, the amount by which the Class A/B/C Enhancement Amount is less than the Class A/B/C Required Enhancement Amount as of such date.

“Class A/B/C Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date and the Class C Invested Amount as of such date.

“Class A/B/C Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class A/B/C Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2024-2 Demand Notes on such date.

“Class A/B/C Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount allocable to the Class A/B/C Notes that is available to be drawn on such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which a draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class A/B/C Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class A/B/C Available Cash Collateral Account Amount on such date.

“Class A/B/C Liquidity Amount” means, as of any date of determination, the sum of (a) the Class A/B/C Letter of Credit Liquidity Amount on such date and (b) the Class A/B/C Available Reserve Account Amount on such date.

“Class A/B/C Maximum Amounts” means, collectively, the Series 2024-2 Maximum Jaguar Amount, Series 2024-2 Maximum Tesla Amount, the Series 2024-2 Maximum Land Rover Amount, the Series 2024-2 Maximum Mitsubishi Amount, the Series 2024-2 Maximum Isuzu Amount, the Series 2024-2 Maximum Subaru Amount, the Series 2024-2 Maximum Hyundai Amount, the Series 2024-2 Maximum Kia Amount, the Series 2024-2 Maximum Suzuki Amount, the Series 2024-2 Maximum Specified States Amount (if applicable), the Series 2024-2 Maximum Non-Perfected Vehicle Amount, the Series 2024-2 Maximum Non-Eligible Manufacturer Amount and the Series 2024-2 Maximum Medium/Heavy Duty Truck Amount.

“Class A/B/C Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class A/B/C Notes Closing Date” means March 12, 2024.

“Class A/B/C Overcollateralization Amount” means, the excess, if any of (x) the Series 2024-2 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case, as of such date.

“Class A/B/C Percentage” means, (i) as of any date of determination on which the Class A Notes, Class B Notes or Class D Notes remain outstanding, the lesser of (x) 100% and (y) the percentage equivalent of a fraction, the numerator of which is the sum of the Class A/B/C Invested Amount and the Class A/B/C Required Overcollateralization Amount and the denominator of which is the sum of the Series 2024-2 Invested Amount and the Class D Required Overcollateralization Amount and (ii) as of any other date of determination, 0%.

“Class A/B/C Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the product of the Class A/B/C Percentage and the Series 2024-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class A/B/C Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to interest

payable on the Notes, will mean the excess, if any, of (x) the Class A/B/C Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the product of the Class A/B/C Percentage and the Series 2024-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Class A/B/C Liquidity Amount on such date and (b) the Class A/B/C Required Liquidity Amount on such date.

“Class A/B/C Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class A/B/C Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class A/B/C Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class A/B/C Required Enhancement Amount” means, as of any date of determination, the sum, without duplication, of (i) the Series 2024-2 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class A/B/C Maximum Mitsubishi Amount as of such date, (iii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class A/B/C Maximum Isuzu Amount as of such date, (iv) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2024-2 Maximum Subaru Amount as of such date, (v) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class A/B/C Maximum Hyundai Amount as of such date, (vi) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class A/B/C Maximum Kia Amount as of such date, (vii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class A/B/C Maximum Suzuki Amount as of such date, (viii) the Series 2024-2 AESOP I Operating Lease

Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class A/B/C Maximum Tesla Amount as of such date, (ix) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class A/B/C Maximum Land Rover Amount as of such date, (x) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class A/B/C Maximum Jaguar Amount as of such date, (xi) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class A/B/C Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2024-2 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class A/B/C Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class A/B/C Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class A/B/C Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.50% and the Class A/B/C Senior Invested Amount as of such date.

“Class A/B/C Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class A/B/C Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class A/B/C Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2024-2 Collection Account (not including amounts allocable to the Series 2024-2 Accrued Interest Account) and the Series 2024-2 Excess Collection Account on such date.

“Class A/B/C Required Reserve Account Amount” means, for any date of determination, an amount equal to the greatest of (a) the excess, if any, of the Class A/B/C Required Liquidity Amount as of such date over the Class A/B/C Letter of Credit Liquidity Amount as of such date, (b) the excess, if any, of the Class A/B/C Required Enhancement Amount as of such date over the Class A/B/C Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-2 Notes) as of such date and (c) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount (excluding therefrom the Class A/B/C Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-2 Notes) as of such date.

“Class A/B/C Reserve Account” is defined in Section 2.7(a).

“Class A/B/C Reserve Account Collateral” is defined in Section 2.7(d).

“Class A/B/C Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class A/B/C Available Reserve Account Amount over the Class A/B/C Required Reserve Account Amount on such Distribution Date.

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(f)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-2 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2024-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2024-2 Expected Final Distribution Date, \$8,433,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2024-2 Expected Final Distribution Date, \$8,433,333.35.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$50,600,000.

“Class B Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to Class B Noteholders on or prior to such date.

“Class B Monthly Interest” means, with respect to (i) the initial Series 2024-2 Interest Period, an amount equal to \$297,499.89 and (ii) any other Series 2024-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2024-2 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2024-2 5.57% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 5.57% per annum.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Shortfall” has the meaning set forth in Section 2.3(g)(ii).

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(f)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-2 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2024-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2024-2 Expected Final Distribution Date, \$5,433,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2024-2 Expected Final Distribution Date, \$5,433,333.35.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$32,600,000.

“Class C Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to Class C Noteholders on or prior to such date.

“Class C Monthly Interest” means, (A) for so long as ABRCF owns 100% of the Class C Notes, \$0 and (B) if ABRCF owns less than 100% of the Class C Notes, with respect to (i) the initial Series 2024-2 Interest Period, an amount equal to \$206,810.78 and (ii) any other Series 2024-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C Invested Amount on the first day of such Series 2024-2 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2024-2 6.01% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 6.01% per annum.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Shortfall” has the meaning set forth in Section 2.3(g)(iii).

“Class D Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount allocable to the Class D Notes and available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Class D Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Class D Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Class D Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Class D Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(f)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2024-2 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Cash Collateral Account” is defined in Section 2.8(j).

“Class D Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Class D Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Class D Liquidity Amount (after giving effect to any withdrawal from the Class D Reserve Account on such Distribution Date) over the Class D Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Class D Enhancement Amount (after giving effect to any withdrawal from the Class A/B/C Reserve Account and the Class D Reserve Account and any draws on the Class A/B/C Letters of Credit (or withdrawals from the Class A/B/C Cash Collateral Account) on such Distribution Date) over the Class D Required Enhancement Amount on such Distribution Date; provided, however that, on any date after the Multi-Series Letter of Credit Termination Date, the Class D Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Class D Available Cash Collateral Account Amount over (y) the Series 2024-2 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date minus the Class A/B/C Cash Collateral Account Amount.

“Class D Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Available Cash Collateral Account Amount as of such date and the denominator of which is the Class D Letter of Credit Liquidity Amount as of such date.

“Class D Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2024-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2024-2 Expected Final Distribution Date, \$9,091,666.66 and (ii) with respect to the Related Month immediately preceding the Series 2024-2 Expected Final Distribution Date, \$9,091,666.70.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2024-2 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Enhancement Amount” means, as of any date of determination, an amount equal to (a) the Class D Overcollateralization Amount as of such date, plus (b) the Class D Letter of Credit Amount as of such date, plus (c) the Class D Available Reserve Account Amount as of such date, plus (d) the Class A/B/C Letter of Credit Amount as of such date, plus (e) the Class A/B/C Available Reserve Account Amount as of such date, plus (f) the amount of cash and Permitted Investments on deposit in the Series 2024-2 Collection Account (not including amounts allocable to the Series 2024-2 Accrued Interest Account) and the Series 2024-2 Excess Collection Account as of such date.

“Class D Enhancement Deficiency” means, on any date of determination, the amount by which the Class D Enhancement Amount is less than the Class D Required Enhancement Amount as of such date.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$54,550,000.

“Class D Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to Class D Noteholders on or prior to such date.

“Class D Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the Class D Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (ii) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date and (b) the aggregate outstanding principal amount of the Series 2024-2 Demand Notes on such date.

“Class D Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Applicable Multi-Series L/C Amount as such date under each Multi-Series Letter of Credit (other than any Multi-Series Letter of Credit on which any draw has been made pursuant to Section 2.8(e)), as specified therein, and (b) if the Class D Cash Collateral Account has been established and funded pursuant to Section 2.8, the Class D Available Cash Collateral Account Amount on such date.

“Class D Liquidity Amount” means, as of any date of determination, the sum of (a) the Class D Letter of Credit Liquidity Amount on such date and (b) the Class D Available Reserve Account Amount on such date.

“Class D Maximum Amounts” means, collectively, the Class D Maximum Jaguar Amount, Class D Maximum Tesla Amount, the Class D Maximum Land Rover Amount, the Class D Maximum Mitsubishi Amount, the Class D Maximum Isuzu Amount, the Class D Maximum Subaru Amount, the Class D Maximum Hyundai Amount, the Class D Maximum Kia Amount, the Class D Maximum Suzuki Amount, the Class D Maximum Specified States Amount (if applicable), the Class D Maximum Non-Perfected Vehicle Amount, the Class D Maximum Non-Eligible Manufacturer Amount and the Class D Maximum Medium/Heavy Duty Truck Amount.

“Class D Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Specified States Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Maximum Tesla Amount” means, as of any day, an amount equal to 25% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Class D Monthly Interest” means, with respect to (i) the initial Series 2024-2 Interest Period for the Class D Notes following the Class D Notes Closing Date, an amount equal to \$776,756, (ii) the initial Series 2024-2 Interest Period for the Class D Notes from the Class Notes Sale Date to and including April 19, 2025, an amount equal to \$247,687.31 and (iii) any other Series 2024-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2024-2 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2024-2 7.43% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2 and Exhibit D-3. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Rate” means 7.43% per annum.

“Class D Noteholder” means the Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes Closing Date” means December 27, 2024.

“Class D Notes Sale Date” is defined in the preamble hereto.

“Class D Overcollateralization Amount” means, the excess, if any of (x) the Series 2024-2 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2024-2 Invested Amount as of such date.

“Class D Percentage” means, as of any date of determination, a percentage equal to the excess, if any, of (x) 100% over (y) the Class A/B/C Percentage as of such date.

“Class D Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Class D Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2024-2 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Class D Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Class D Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2024-2 AESOP I Operating Lease Loan

Agreement Borrowing Base on such date and (2) the lesser of (a) the Class D Liquidity Amount on such date and (b) the Class D Required Liquidity Amount on such date.

“Class D Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Class D Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Class D Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Class D Required Enhancement Amount” means an amount equal to, as of any date of determination, the sum (without duplication) of (i) the applicable Series 2024-2 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Class D Maximum Mitsubishi Amount as of such date, (iii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Class D Maximum Isuzu Amount as of such date, (iv) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Class D Maximum Subaru Amount as of such date, (v) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Class D Maximum Hyundai Amount as of such date, (vi) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Class D Maximum Kia Amount as of such date, (vii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Class D Maximum Suzuki Amount as of such date, (viii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases as of such date over the Class D Maximum Tesla Amount as of such date, (ix) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book

Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Class D Maximum Land Rover Amount as of such date, (x) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Class D Maximum Jaguar Amount as of such date, (xi) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of (x) if the Springing Amendment Condition (Non-Perfected Lien) is not satisfied, the Specified States Amount as of such date over the Class D Maximum Specified States Amount as of such date or (y) if the Springing Amendment Condition (Non-Perfected Lien) is satisfied, the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Class D Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Class D Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) if the Springing Amendment Condition (Trucks) has been satisfied, the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Class D Maximum Medium/Heavy Duty Truck Amount as of such date.

“Class D Required Liquidity Amount” means an amount equal to the product of 4.75% and the Class D Invested Amount as of such date.

“Class D Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Class D Required Enhancement Amount over the sum of (i) the Class A/B/C Letter of Credit Amount as of such date, (ii) the Class D Letter of Credit Amount as of such date, (iii) the Class A/B/C Available Reserve Account Amount on such date, (iv) the Class D Available Reserve Account Amount on such date and (v) the amount of cash and Permitted Investments on deposit in the Series 2024-2 Collection Account (not including amounts allocable to the Series 2024-2 Accrued Interest Account) and the Series 2024-2 Excess Collection Account on such date.

“Class D Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Class D Required Enhancement Amount as of such date over the Class D Enhancement Amount (excluding therefrom the Class D Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2024-2 Notes) as of such date.

“Class D Reserve Account” is defined in Section 2.7(g).

“Class D Reserve Account Collateral” is defined in Section 2.7(j).

“Class D Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Class D Available Reserve Account Amount over the Class D Required Reserve Account Amount on such Distribution Date.

“Class D Shortfall” has the meaning set forth in Section 2.3(g)(iv).

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2024-2 Controlled Amortization Period other than the Related Month immediately preceding the Series 2024-2 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2024-2 Expected Final Distribution Date, \$25,100,000.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$25,100,000.

“Class R Invested Amount” means, when used with respect to any date, an amount equal to (a) the Class R Initial Invested Amount plus (b) the aggregate principal amount of any Additional Class R Notes issued on or prior to such date minus (c) the amount of principal payments made to Class R Noteholders on or prior to such date.

“Class R Monthly Interest” means, with respect to (i) the initial Series 2024-2 Interest Period, an amount equal to \$184,430.89, (ii) the initial Series 2024-2 Interest Period following the Class D Notes Closing Date, an amount equal to \$36,246 and (iii) any other Series 2024-2 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2024-2 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2024-2 7.942% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 7.942% per annum

“Class R Noteholder” means the Person in whose name a Class R Note is registered in the Note Register.

“Class R Shortfall” has the meaning set forth in Section 2.3(g)(v).

“Clean-up Repurchase” means any optional repurchase pursuant to Section 5.1(a).

“Clean-up Repurchase Distribution Date” has the meaning set forth in Section 5.1(a).

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that

remains in effect approving (i) the assumption of such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a new post-petition Manufacturer Program (and the related Assignment Agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided, however, that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 90th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website.

"Demand Note Issuer" means each issuer of a Series 2024-2 Demand Note.

"Disbursement" means any Lease Deficit Disbursement, any Unpaid Demand Note Disbursement, any Termination Date Disbursement or any Termination Disbursement under a Multi-Series Letter of Credit, or any combination thereof, as the context may require.

"Discounted Value" means, for each Remaining Distribution Amount, the amount obtained by discounting such Remaining Distribution Amount from the applicable Distribution Date to the Optional Repurchase Distribution Date in accordance with accepted financial practice and at a discount factor equal to the Reinvestment Yield with respect to such Remaining Distribution Amount.

"Finance Guide" means the Black Book Official Finance/Lease Guide.

"Fitch" means Fitch Ratings, Inc.

"Global Class A Notes" is defined in Section 4.2.

"Global Class B Notes" is defined in Section 4.2.

"Global Class C Notes" is defined in Section 4.2.

"Global Class D Notes" is defined in Section 4.2.

"Global Class R Notes" is defined in Section 4.2.

“Lease Deficit Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Lease Deficit Demand.

“Make Whole Payment” means, with respect to any Series 2024-2 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2024-2 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2024-2 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Selected Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the sum of (a) the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) and (b) the average of the aggregate Adjusted Net Book Value of all Adjusted Program Vehicles, in the case of each of clause (a) and (b) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2024-2 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the Moody’s Excluded Manufacturer Receivable Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody’s Turnback Vehicle Specified Percentage for such Moody’s Non-Investment Grade Manufacturer as of such date.

“Moody’s Excluded Manufacturer Receivable Specified Percentage” means, as of any date of determination, with respect to each Moody’s Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody’s to ABRCF and the Trustee and consented to by the Requisite Series 2024-2 Noteholders with respect to such Moody’s Non-Investment Grade Manufacturer; provided, however, that as of the Class A/B/C Notes Closing Date the Moody’s Excluded Manufacturer Receivable Specified

Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Class A/B/C Notes Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Class A/B/C Notes Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Class A/B/C Notes Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

"Multi-Series Letter of Credit" means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2024-2 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2024-2 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

"Multi-Series Letter of Credit Expiration Date" means, with respect to any Multi-Series Letter of Credit, the expiration date set forth in such Multi-Series Letter of Credit, as such date may be extended in accordance with the terms of such Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Provider" means any issuer of any Multi-Series Letter of Credit.

"Multi-Series Letter of Credit Termination Date" means the first to occur of (a) the date on which the Series 2024-2 Notes are fully paid and (b) the Series 2024-2 Termination Date.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Optional Repurchase” is defined in Section 5.1(b).

“Optional Repurchase Distribution Date” is defined in Section 5.1(b).

“Past Due Rent Payment” is defined in Section 2.2(g).

“Permanent Global Class A Note” is defined in Section 4.2.

“Permanent Global Class B Note” is defined in Section 4.2.

“Permanent Global Class C Note” is defined in Section 4.2.

“Permanent Global Class D Note” is defined in Section 4.2.

“Permanent Global Class R Note” is defined in Section 4.2.

“Permanent Global Series 2024-2 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2024-2 Demand Notes included in the Series 2024-2 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2024-2 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Prior A&R Supplement” is defined in the preamble hereto.

“Prior Supplement” is defined in the preamble hereto.

“Reinvestment Yield” means, with respect to any Remaining Distribution Amount, the sum of (i) 0.25% and (ii) the greater of (x) 0% and (y) the U.S. Treasury Rate with respect to such Remaining Distribution Amount.

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the May 2027 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the May 2027 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the May 2027 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate and (iv) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the May 2027 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2024-2 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2024-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2024-2 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purpose of making any of the foregoing calculations, any Series 2024-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2024-2 Noteholder).

“Requisite Series 2024-2 Noteholders” means Series 2024-2 Noteholders holding, in the aggregate, more than 50% of the Series 2024-2 Invested Amount (excluding, for the purpose of making the foregoing calculation (x) for all purposes, any Series 2024-2 Notes held by ABCR or any Affiliate of ABCR unless ABCR is the sole Series 2024-2 Noteholder and (y) for so long as any Class A Notes, the Class B Notes, or the Class C Notes are outstanding, any Class D Notes).

“Restricted Global Class A Note” is defined in Section 4.1.

“Restricted Global Class B Note” is defined in Section 4.1.

“Restricted Global Class C Note” is defined in Section 4.1.

“Restricted Global Class D Note” is defined in Section 4.1.

“Restricted Global Class R Note” is defined in Section 4.1.

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

“Series 2010-6 Notes” means the Series of Notes designated as the Series 2010-6 Notes.

“Series 2011-4 Notes” means the Series of Notes designated as the Series 2011-4 Notes.

“Series 2015-3 Notes” means the Series of Notes designated as the Series 2015-3 Notes.

“Series 2020-1 Notes” means the Series of Notes designated as the Series 2020-1 Notes.

“Series 2020-2 Notes” means the Series of Notes designated as the Series 2020-2 Notes.

“Series 2021-1 Notes” means the Series of Notes designated as the Series 2021-1 Notes.

“Series 2021-2 Notes” means the Series of Notes designated as the Series 2021-2 Notes.

“Series 2022-1 Notes” means the Series of Notes designated as the Series 2022-1 Notes.

“Series 2022-3 Notes” means the Series of Notes designated as the Series 2022-3 Notes.

“Series 2022-4 Notes” means the Series of Notes designated as the Series 2022-4 Notes.

“Series 2022-5 Notes” means the Series of Notes designated as the Series 2022-5 Notes.

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

“Series 2023-2 Notes” means the Series of Notes designated as the Series 2023-2 Notes.

“Series 2023-3 Notes” means the Series of Notes designated as the Series 2023-3 Notes.

“Series 2023-4 Notes” means the Series of Notes designated as the Series 2023-4 Notes.

“Series 2023-5 Notes” means the Series of Notes designated as the Series 2023-5 Notes.

“Series 2023-6 Notes” means the Series of Notes designated as the Series 2023-6 Notes.

“Series 2023-7 Notes” means the Series of Notes designated as the Series 2023-7 Notes.

“Series 2023-8 Notes” means the Series of Notes designated as the Series 2023-8 Notes.

“Series 2024-1 Notes” means the Series of Notes designated as the Series 2024-1 Notes.

“Series 2024-2 Accounts” means each of the Series 2024-2 Distribution Account, the Class A/B/C Reserve Account, the Class D Reserve Account, the Series 2024-2 Collection Account, the Series 2024-2 Excess Collection Account and the Series 2024-2 Accrued Interest Account.

“Series 2024-2 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2024-2 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2024-2 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2024-2 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2024-2 Agent” is defined in the recitals hereto.

“Series 2024-2 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date times (y) the Series 2024-2 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2024-2 Cash Collateral Accounts” means, together, the Class A/B/C Cash Collateral Account and the Class D Cash Collateral Account.

“Series 2024-2 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2024-2 Demand Note, the Series 2024-2 Distribution Account Collateral, the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Class A/B/C Reserve Account Collateral and the Class D Reserve Account Collateral.

“Series 2024-2 Collection Account” is defined in Section 2.1(b).

“Series 2024-2 Controlled Amortization Period” means the period commencing upon the close of business on March 31, 2027 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2024-2 Rapid Amortization Period, (ii) the date on which the Series 2024-2 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2024-2 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit E, as amended, modified or restated from time to time.

“Series 2024-2 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2024-2 Demand Notes pursuant to Section 2.5(c)(i), (d)(i) or (e)(i) that were deposited into the Series 2024-2 Distribution Account and paid to the Series 2024-2 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2024-2 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2024-2 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2024-2 Deposit Date” is defined in Section 2.2.

“Series 2024-2 Distribution Account” is defined in Section 2.9(a).

“Series 2024-2 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2024-2 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series Supplement for any other Series of Notes), then such Person shall not be a Series 2024-2 Eligible Letter of Credit Provider until ABRCF has provided ten (10) days’ prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

“Series 2024-2 Enhancement” means the Class A/B/C Cash Collateral Account Collateral, the Class D Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2024-2 Demand Notes, the Class D Overcollateralization Amount and the Class A/B/C Required Reserve Account Amount.

“Series 2024-2 Enhancement Deficiency” means a Class A/B/C Enhancement Deficiency or a Class D Enhancement Deficiency.

“Series 2024-2 Excess Collection Account” is defined in Section 2.1(b).

“Series 2024-2 Excess Tesla Percentage” means, as of any date of determination, the greater of (1) zero and (2) the percentage equal to (x) a fraction (expressed as a percentage) equal to the aggregate Net Book Value of all Vehicles manufactured by Tesla and leased under the Leases divided by the aggregate Net Book Value of all Vehicles leased under the Leases minus (y) 15 percentage points.

“Series 2024-2 Expected Final Distribution Date” means the October 2027 Distribution Date.

“Series 2024-2 Final Distribution Date” means the October 2028 Distribution Date.

“Series 2024-2 Interest Period” means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that (x) the initial Series 2024-2 Interest Period with respect to the Class A Notes, the Class B Notes and the Class C Notes commenced on and included the Class A/B/C Notes Closing Date and ended on and included April 19, 2024, (y) the initial Series 2024-2 Interest Period with respect to the Class D Notes following the Class D Notes Closing Date commenced on and included the Class D Notes Closing Date and ended on and included February 19, 2025 and (z) the initial Series 2024-2 Interest Period with respect to the Class D Notes following the Class D Notes Sale Date shall commence on and include the Class D Notes Sale Date and shall end on and include April 19, 2025.

“Series 2024-2 Invested Amount” means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

“Series 2024-2 Invested Percentage” means, as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the greater of (x) the sum of the Class A/B/C Invested Amount and the Class A/B/C Overcollateralization Amount and (y) the Series 2024-2 Invested Amount and the Class D Overcollateralization Amount, determined during the Series 2024-2 Revolving Period as of the end of the Related Month (or, until the end of the Related Month during which the Class D Notes Closing Date occurs, on the Class D Notes Closing Date), or, during the Series 2024-2 Controlled Amortization Period and the Series 2024-2 Rapid Amortization Period, as of the end of the Series 2024-2 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Class A/B/C Notes Closing Date, and (II) as of the same date as in clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2024-2 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

“Series 2024-2 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2024-2 Accrued Interest Account if all payments of Monthly Base Rent required to have

been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2024-2 Accrued Interest Account (excluding any amounts paid into the Series 2024-2 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2024-2 Interest Period ended on the day preceding such Distribution Date.

“Series 2024-2 Lease Payment Deficit” means either a Series 2024-2 Lease Interest Payment Deficit or a Series 2024-2 Lease Principal Payment Deficit.

“Series 2024-2 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2024-2 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2024-2 Lease Principal Payment Deficit.

“Series 2024-2 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2024-2 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2024-2 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2024-2 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2024-2 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2024-2 Noteholders waiving the occurrence of such Series 2024-2 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2024-2 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2024-2 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2024-2 Collection Account (without giving effect to any amounts paid into the Series 2024-2 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2024-2 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the

aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2024-2 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.00% (with respect to calculating the Class D Required Enhancement Amount) or 27.65% (with respect to calculating the Class A/B/C Required Enhancement Amount), (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred) and (c) a percentage equal to the product of (x) the Series 2024-2 Excess Tesla Percentage and (y) 10%.

“Series 2024-2 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2024-2 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2024-2 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2024-2 Moody’s Trucks Percentage.

“Series 2024-2 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50% (with respect to calculating the Class D Required Enhancement Amount) or 16.15% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2024-2 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2024-2 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00% (with respect to calculating the Class D Required Enhancement Amount) or 12.65% (with respect to calculating the Class A/B/C Required Enhancement Amount).

“Series 2024-2 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the applicable Series 2024-2 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to (x) with respect to calculating the Class A/B/C Required Enhancement Amount, the sum of (1) the Class A Invested Amount, (2) the Class B Invested Amount and (3) the Class C Invested Amount, in each case as of such date and (y) with respect to calculating the Class D Required Enhancement Amount, the Series 2024-2 Senior Invested Amount *minus* the Series 2024-2 Allocated Cash Amount.

“Series 2024-2 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2024-2 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2024-2 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2024-2 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2024-2 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2024-2 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2024-2 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2024-2 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2024-2 Moody’s Trucks Percentage as of such date.

“Series 2024-2 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.80%.

“Series 2024-2 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2024-2 Note Owner” means each beneficial owner of a Series 2024-2 Note.

“Series 2024-2 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

“Series 2024-2 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class R Notes.

“Series 2024-2 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2024-2 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2024-2 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2024-2 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2024-2 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2024-2 Notes and ending upon the earliest to occur of (i) the date on which the Series 2024-2 Notes are fully paid, (ii) the Series 2024-2 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2024-2 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2024-2 Repurchase Amount” is defined in Section 5.1(a).

“Series 2024-2 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of (i) the Class A/B/C Invested Amount as of such date and (ii) the greater of (x) the Class A/B/C Required Overcollateralization Amount as of such date and (y) the sum of (A) the Class D Invested Amount as of such date and (B) the Class D Required Overcollateralization Amount as of such date.

“Series 2024-2 Reserve Accounts” means, together, the Class A/B/C Reserve Account and the Class D Reserve Account.

“Series 2024-2 Revolving Period” means the period from and including the Class A/B/C Notes Closing Date to the earlier of (i) the commencement of the Series 2024-2 Controlled Amortization Period and (ii) the commencement of the Series 2024-2 Rapid Amortization Period.

“Series 2024-2 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2024-2 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2024-2 Interest Period ended on the day preceding such Distribution Date.

“Series 2024-2 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2024-2 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall and the Class D Shortfall on such Distribution Date.

“Series 2024-2 Termination Date” means the October 2028 Distribution Date.

“Series 2024-2 Trustee’s Fees” means, for any Distribution Date during the Series 2024-2 Rapid Amortization Period on which there exists a Series 2024-2 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2024-2 Percentage as of the beginning of the Series 2024-2 Interest Period ending on the

day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2024-2 Trustee's Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2024-2 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2024-2 Revolving Period.

"Series 2024-3 Notes" means the Series of Notes designated as the Series 2024-3 Notes.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Springing Amendment Condition (Non-Perfected Lien)" means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to remove the limitations in the Related Documents related to Vehicles titled in Ohio, Oklahoma and Nebraska (the liens on which may not be perfected) and replace such references with limitations that would allow a limited amount of Vehicles titled anywhere in the United States to be subject to liens that are not perfected.

"Springing Amendment Condition (Trucks)" means a condition that will be satisfied if ABRCF confirms to the Trustee in writing that it has implemented, in accordance with the terms of the Related Documents, the amendments set forth in Exhibits J, K, L, M, N, O and R that ABRCF has determined are required to allow for "medium duty" and "heavy duty" trucks to be considered an "Eligible Vehicle" under the Base Indenture.

"Supplement" is defined in the preamble hereto.

"Temporary Global Class A Note" is defined in Section 4.2.

"Temporary Global Class B Note" is defined in Section 4.2.

"Temporary Global Class C Note" is defined in Section 4.2.

"Temporary Global Class D Note" is defined in Section 4.2.

"Temporary Global Class R Note" is defined in Section 4.2.

"Temporary Global Series 2024-2 Notes" is defined in Section 4.2.

"Termination Date Disbursement" means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Date Demand.

“Termination Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Termination Demand.

“Trustee” is defined in the recitals hereto.

“Unpaid Demand Note Disbursement” means an amount drawn under a Multi-Series Letter of Credit pursuant to a Certificate of Unpaid Demand Note Demand.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Risk Retention Rules” means the federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2024-2 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Series 2024-2 Noteholders on such date.

ARTICLE II

SERIES 2024-2 ALLOCATIONS

With respect to the Series 2024-2 Notes, the following shall apply:

Section 2.1. Establishment of Series 2024-2 Collection Account, Series 2024-2 Excess Collection Account and Series 2024-2 Accrued Interest Account. (a) All Collections allocable to the Series 2024-2 Notes shall be allocated to the Collection Account.

(b) The Trustee has created three administrative subaccounts within the Collection Account for the benefit of the Series 2024-2 Noteholders: the Series 2024-2 Collection Account (such sub-account, the “Series 2024-2 Collection Account”), the Series 2024-2 Excess Collection Account (such sub-account, the “Series 2024-2 Excess Collection Account”) and the Series 2024-2 Accrued Interest Account (such sub-account, the “Series 2024-2 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2024-2 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes and Class R

Notes were deposited into the Collection Account on the Class A/B/C Notes Closing Date and the net proceeds from the issuance of Class D Notes and Additional Class R Notes were deposited into the Collection Account on the Class D Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2024-2 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2024-2 Revolving Period. During the Series 2024-2 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2024-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-2 Collection Account an amount equal to the Series 2024-2 Invested Percentage (as of such day) of the aggregate amount of Interest Collections on such day. All such amounts allocated to the Series 2024-2 Collection Account shall be further allocated to the Series 2024-2 Accrued Interest Account; and

(ii) allocate to the Series 2024-2 Excess Collection Account an amount equal to the Series 2024-2 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2024-2 Principal Allocation”).

(b) Allocations of Collections During the Series 2024-2 Controlled Amortization Period. With respect to the Series 2024-2 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-2 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2024-2 Accrued Interest Account; and

(ii) allocate to the Series 2024-2 Collection Account an amount equal to the Series 2024-2 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2024-2 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R

Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2024-2 Excess Collection Account.

(c) Allocations of Collections During the Series 2024-2 Rapid Amortization Period. With respect to the Series 2024-2 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-2 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-2 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2024-2 Accrued Interest Account; and

(ii) allocate to the Series 2024-2 Collection Account an amount equal to the Series 2024-2 Principal Allocation for such day, which amount shall be used in accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and, after the Class A Notes have been paid in full, shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and, after the Class A Notes and Class B Notes have been paid in full, shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and, after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2024-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2024-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that the amount anticipated to be

available from Interest Collections allocable to the Series 2024-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2024-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2024-2 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2024-2 Collection Account an amount equal to the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2024-2 Collection Account shall be further allocated to the Series 2024-2 Accrued Interest Account; and

(ii) allocate to the Series 2024-2 Collection Account an amount equal to the Series 2024-2 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full and, after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full, shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2024-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest on the related Distribution Date, and (y) any unpaid Class A Shortfall, Class B Shortfall and Class C Shortfall on such Distribution Date (together with interest on such Class A Shortfall, Class B Shortfall and Class C Shortfall), will be less than the sum of (I) the Class A Monthly Interest for such

Distribution Date, (II) the Class B Monthly Interest for such Distribution Date, (III) the Class C Monthly Interest for such Distribution Date and (IV) such Class A Shortfall, Class B Shortfall and Class C Shortfall (together with interest thereon) and (B) the Class A/B/C Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class A/B/C Enhancement Amount to the Series 2024-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided, further, however, that if on any Determination Date with respect to a Distribution Date on which the Class A Notes, the Class B Notes and the Class C Notes will no longer be outstanding (after giving effect to all anticipated reductions in the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount on such Distribution Date) (A) the Administrator determines that, after giving effect to the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2024-2 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Class D Monthly Interest on the related Distribution Date, and (y) any Class D Shortfall on such Distribution Date (together with interest thereon), will be less than the sum of (I) the Class D Monthly Interest for such Distribution Date and (II) such Class D Shortfall (together with interest thereon) and (B) the Class D Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2024-2 Notes during the Related Month equal to the lesser of such insufficiency and the Class D Enhancement Amount to the Series 2024-2 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2024-2 Excess Collection Account. Amounts allocated to the Series 2024-2 Excess Collection Account on any Series 2024-2 Deposit Date will be (v) first, deposited in the Class A/B/C Reserve Account in an amount up to the excess, if any, of the Class A/B/C Required Reserve Account Amount for such date over the Class A/B/C Available Reserve Account Amount for such date, (w) second, deposited in the Class D Reserve Account in an amount up to the excess, if any, of the Class D Required Reserve Account Amount for such date over the Class D Available Reserve Account Amount for such date, (x) third, used to pay the principal amount of other Series of Notes that are then in amortization, (y) fourth, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fifth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2024-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2024-2 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2024-2 Collection Account and allocated as Principal Collections to reduce the Series 2024-2 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2024-2 Notes (i) during the Series 2024-2 Revolving Period shall be allocated to the Series 2024-2 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2024-2 Controlled Amortization Period or the Series 2024-2 Rapid Amortization Period shall be allocated to the Series 2024-2 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2024-2 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2024-2 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2024-2 Lease Payment Deficit (a “Past Due Rent Payment”), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2024-2 Collection Account an amount equal to the Series 2024-2 Invested Percentage as of the date of the occurrence of such Series 2024-2 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the “Series 2024-2 Past Due Rent Payment”). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2024-2 Collection Account and apply the Series 2024-2 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2024-2 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2024-2 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider’s Lease Deficit Disbursement with respect to the Class A/B/C Notes and (y) such Multi-Series Letter of Credit Provider’s Class A/B/C Pro Rata Share of the Series 2024-2 Past Due Rent Payment;

(ii) if the occurrence of such Series 2024-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Cash Collateral Account, deposit in the Class A/B/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2024-2 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Class A/B/C Cash Collateral Account on account of such Series 2024-2 Lease Payment Deficit;

(iii) if the occurrence of such Series 2024-2 Lease Payment Deficit resulted in a withdrawal being made from the Class A/B/C Reserve Account pursuant to Section 2.3(d), deposit in the Class A/B/C Reserve Account an amount equal to the lesser of (x) the amount of the Series 2024-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Class A/B/C Required Reserve Account Amount over the Class A/B/C Available Reserve Account Amount on such day;

(iv) if the occurrence of such Series 2024-2 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series

Letters of Credit with respect to the Class D Notes, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable Series 2024-2 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement with respect to the Class D Notes and (y) such Multi-Series Letter of Credit Provider's Class D Pro Rata Share of the amount of the Series 2024-2 Past Due Rent Payment remaining after any payment pursuant to clauses (i) through (iii) above;

(v) if the occurrence of such Series 2024-2 Lease Payment Deficit resulted in a withdrawal being made from the Class D Cash Collateral Account, deposit in the Class D Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2024-2 Past Due Rent Payment remaining after any payment pursuant to clause (i) through (iv) above and (y) the amount withdrawn from the Class D Cash Collateral Account on account of such Series 2024-2 Lease Payment Deficit;

(vi) if the occurrence of such Series 2024-2 Lease Payment Deficit resulted in a withdrawal being made from the Class D Reserve Account pursuant to Section 2.3(d), deposit in the Class D Reserve Account an amount equal to the lesser of (x) the amount of the Series 2024-2 Past Due Rent Payment remaining after any payments pursuant to clauses (i) through (v) above and (y) the excess, if any, of the Class D Required Reserve Account Amount over the Class D Available Reserve Account Amount on such day;

(vii) allocate to the Series 2024-2 Accrued Interest Account the amount, if any, by which the Series 2024-2 Lease Interest Payment Deficit, if any, relating to such Series 2024-2 Lease Payment Deficit exceeds the amount of the Series 2024-2 Past Due Rent Payment applied pursuant to clauses (i) (vi) above; and

(viii) treat the remaining amount of the Series 2024-2 Past Due Rent Payment as Principal Collections allocated to the Series 2024-2 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2024-2 Notes.

(a) Note Interest with Respect to the Series 2024-2 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2024-2 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2024-2 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of

(i) an amount equal to the Class A Monthly Interest for the Series 2024-2 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series 2024-2 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2024-2 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Interest for the Series 2024-2 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Shortfall), (ix) an amount equal to the Class R Monthly Interest for the Series 2024-2 Interest Period ending on the day preceding the related Distribution Date and (x) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2024-2 Accrued Interest Account and deposit such amounts in the Series 2024-2 Distribution Account.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2024-2 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2024-2 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2024-2 Lease Interest Payment Deficit, the Administrator shall:

(i) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to (I) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, the least of (x) the excess, if any, of such Series 2024-2 Lease Interest Payment Deficit over the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above and (2) during the Series 2024-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-2 Trustee’s Fees for such Distribution Date, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2024-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-2 Trustee’s Fees for such Distribution Date, over (B) the amounts available from the Series 2024-2 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the least of (x) such Series 2024-2 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a)

above for such Distribution Date and (2) during the Series 2024-2 Rapid Amortization Period, the Series 2024-2 Trustee's Fees for such Distribution Date, over (B) the amounts available from the Series 2024-2 Accrued Interest Account and (z) the Class A/B/C Letter of Credit Liquidity Amount, in either case, on the Multi-Series Letter of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such date of the least of the amounts described in clauses (I)(x), (y) and (z) above or clauses (II)(x), (y) and (z) above, as applicable, and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit; and

(ii) on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) such Series 2024-2 Lease Interest Payment Deficit, (y) the excess, if any, of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above for such Distribution Date and (2) during the Series 2024-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-2 Trustee's Fees for such Distribution Date, over (B) the excess of (1) the sum of (X) the amounts available from the Series 2024-2 Accrued Interest Account and (Y) the amount drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (and/or withdrawn from the Class A/B/C Cash Collateral Account) pursuant to Section 2.3(c)(i) above over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2024-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-2 Trustee's Fees for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-2 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such date of the least of the amounts described in clauses (x), (y) and (z) above and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2024-2 Reserve Accounts. If the Administrator determines on any Distribution Date that the amounts available from the Series 2024-2 Accrued Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2024-2 Cash Collateral Accounts pursuant to Section 2.3(c) are

insufficient to pay the sum of (A) the amounts described in clauses (i) through (viii) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2024-2 Rapid Amortization Period, the Series 2024-2 Trustee's Fees for such Distribution Date, the Administrator shall:

(i) instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account and deposit in the Series 2024-2 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the excess of (A) either (I) so long as any Class A Notes, any Class B or any Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (vi) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-2 Trustee's Fees for such Distribution Date or (II) if no Class A Notes, Class B Notes or Class C Notes remain outstanding, the sum of (1) the amounts described in clauses (i) through (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-2 Rapid Amortization Period, the Series 2024-2 Trustee's Fees for such Distribution Date over (B) the sum of (1) the amounts available from the Series 2024-2 Accrued Interest Account and (2) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account with respect to such Distribution Date in accordance with Section 2.3(c)(i) above. The Trustee shall withdraw such amount from the Class A/B/C Reserve Account and deposit such amount in the Series 2024-2 Distribution Account; and

(ii) instruct the Trustee in writing to withdraw from the Class D Reserve Account and deposit in the Series 2024-2 Distribution Account on such Distribution Date an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the excess of (A) the sum of (1) the amounts described in clauses (vii) and (viii) of Section 2.3(a) above with respect to such Distribution Date and (2) during the Series 2024-2 Rapid Amortization Period, the product of the Class D Percentage and the Series 2024-2 Trustee's Fees for such Distribution Date over (B) the excess with respect to such Distribution Date of (1) the sum of (W) the amounts available from the Series 2024-2 Accrued Interest Account, (X) the amount drawn on the Class A/B/C Letters of Credit (and/or withdrawn from the Class A/B/C Cash Collateral Account) in accordance with Section 2.3(c)(i) above, (Y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class D Notes (and/or withdrawn from the Class D Cash Collateral Account) in accordance with Section 2.3(c)(ii) above and (Z) the amount withdrawn from the Class A/B/C Reserve Account in accordance with Section 2.3(d)(i) over (2) the sum of (X) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (Y) during the Series 2024-2 Rapid Amortization Period, the product of the Class A/B/C Percentage and the Series 2024-2 Trustee's Fees for such Distribution Date. The Trustee shall withdraw such amount from the Class D Reserve Account and deposit such amount in the Series 2024-2 Distribution Account.

(e) [Reserved].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2024-2 Accrued Interest Account and the Series 2024-2 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2024-2 Cash Collateral Accounts pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2024-2 Reserve Accounts pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2024-2 Revolving Period or the Series 2024-2 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2024-2 Percentage as of the beginning of the Series 2024-2 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2024-2 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2024-2 Percentage as of the beginning of such Series 2024-2 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2024-2 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2024-2 Percentage as of the beginning of such Series 2024-2 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2024-2 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2024-2 Collection Account and deposited in the Series 2024-2 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2024-2 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2024-2 Percentage as of the beginning of such Series 2024-2 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2024-2 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2024-2 Percentage as of the beginning of such Series 2024-2 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2024-2 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2024-2 Percentage as of the beginning of such Series 2024-2 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2024-2 Interest Period and (4) fourth, so long as the Series 2024-2 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2024-2 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

(i) If the amounts described in Section 2.3 are insufficient to pay the Class A Monthly Interest on any Distribution Date, payments of interest to the Class A Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The

aggregate amount, if any, of such deficiency on any Distribution Date, together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class A Shortfall”. Interest shall accrue on the Class A Shortfall at the Class A Note Rate.

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2024-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2024-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (v) of Section 2.3(a) and the Class D Monthly Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Interest for the Series 2024-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class D Shortfall”. Interest shall accrue on the Class D Shortfall at the Class D Note Rate.

(v) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2024-2 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2024-2 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii); and
- (v) fifth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(ix) and (x).

Section 2.5. Payment of Note Principal. (a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2024-2 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2024-2 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2024-2 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2024-2 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2024-2 Cash Collateral Accounts) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2024-2 Reserve Accounts pursuant to this Section 2.5 and deposited into the Series 2024-2 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the Series 2024-2 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2024-2 Collection Account and deposit such amount in the Series 2024-2 Distribution Account, to be paid to the holders of the Series 2024-2 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2024-2 Rapid Amortization Period that on such Distribution Date there will exist a Series 2024-2 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to:

- (i) so long as any Class A Notes, any Class B Notes or any Class C Notes remain outstanding, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (i). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a

Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2024-2 Lease Principal Payment Deficit, (ii) the Class A/B/C Principal Deficit Amount for such Distribution Date and (iii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of the Series 2024-2 Lease Principal Payment Deficit and the Class A/B/C Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes (or withdraw from the Class A/B/C Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(i), and if such instruction from the Administrator references this Section 2.5(b)(i), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class A/B/C Liquidity Amount on such date over (B) the Class A/B/C Required Liquidity Amount on such date;

(ii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, as provided in this clause (ii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2024-2 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class A/B/C Letter of Credit Liquidity Amount (after giving effect to any draws the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Lease Deficit

Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-2 Distribution Account on such date; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2024-2 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class A/B/C Available Cash Collateral Account Amount on such date (after giving effect to any withdrawals from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i)) and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class A/B/C Notes;

(iii) if, after giving effect to any payments to be made on such Distribution Date, the Class A Notes, the Class B Notes and the Class C Notes will have been paid in full, draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, as provided in this clause (iii). Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2024-2 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (x) the excess of (A) such Series 2024-2 Lease Principal Payment Deficit over (B) the amount, if any, to be drawn on the Multi-Series Letters of Credit with respect to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii), (y) the Class D Principal Deficit Amount for such Distribution Date and (z) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2024-2 Distribution Account on such date; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage for such date of the lesser of (A) the excess of (1) the Series 2024-2 Lease Principal Payment Deficit over (2) the amount, if any, to be drawn on the Multi-Series Letters of Credit allocable to the Class D Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Distribution Date in accordance with Section 2.5(b)(i) and/or (ii) and (B) the Class D Principal Deficit Amount for such Distribution Date and (y) the Class D Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit that shall be allocable to the Class D Notes. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed

making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit with respect to the Class D Notes (or withdraw from the Class D Cash Collateral Account, if applicable) pursuant to this Section 2.5(b)(iii), and if such instruction from the Administrator references this Section 2.5(b)(iii), the Trustee shall only draw (or withdraw), an amount equal to the lesser of (x) the amount determined as provided in the preceding sentence and (y) the excess, if any, of (A) the Class D Liquidity Amount on such date over (B) the Class D Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2024-2 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2024-2 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2024-2 Final Distribution Date is less than the Series 2024-2 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2024-2 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a “Demand Notice”) substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2024-2 Demand Notes in an amount equal to the lesser of (x) such insufficiency and (y) the sum of the Class A/B/C Letter of Credit Amount and the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2024-2 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-2 Demand Notes to be deposited into the Series 2024-2 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2024-2 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-2 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2024-2 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall:

(1) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class A/B/C Notes equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Class A/B/C Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-2 Distribution Account; and

(2) draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount allocable to the Class D Notes equal to the lesser of (a) the excess of (x) the amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (y) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (b) the Class D Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C

Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the excess of (A) the amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount drawn on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and/or withdrawn from the Class A/B/C Cash Collateral Account on such Business Day in accordance with Section 2.5(c)(ii)(1) on the Multi-Series Letters of Credit with respect to the Class D Notes. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from the Class D Cash Collateral Account to be deposited in the Series 2024-2 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2024-2 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c), the amount to be deposited in the Series 2024-2 Distribution Account with respect to the Series 2024-2 Final Distribution Date is or will be less than the Series 2024-2 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2024-2 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw (x) first, from the Class A/B/C Reserve Account, an amount equal to the lesser of the Class A/B/C Available Reserve Account Amount and such remaining insufficiency and (y) second, from the Class D Reserve Account, an amount equal to the lesser of the Class D Available Reserve Account Amount and such remaining insufficiency (after giving effect to any withdrawal from the Class A/B/C Reserve Account) and, in each case, deposit it in the Series 2024-2 Distribution Account on such Series 2024-2 Final Distribution Date.

(d) Class A/B/C Principal Deficit Amount. On each Distribution Date, other than the Series 2024-2 Final Distribution Date, on which the Class A/B/C Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2024-2 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Class A/B/C Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit with respect to the Class A/B/C Notes on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class A/B/C Principal Deficit Amount and (B) the Class A/B/C Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60)

consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-2 Demand Note to be deposited into the Series 2024-2 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-2 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5(d)(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-2 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the Class A/B/C Letter of Credit Amount will be less than the Class A/B/C Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class A/B/C Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-2 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2024-2 Distribution Account on such Distribution Date.

(e) Class D Principal Deficit Amount. On each Distribution Date, other than the Series 2024-2 Final Distribution Date, on which the Class A Notes, Class B Notes and Class C Notes will have been paid in full and the Class D Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2024-2 Distribution Account as follows:

(i) Demand Note Draw. If on the Determination Date with respect to any such Distribution Date, the Administrator determines that the Class D Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Class D Principal Deficit Amount and (B) the sum of (x) the Class A/B/C Letter of Credit Amount and (y) the Class D Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2024-2 Demand Note to be deposited into the Series 2024-2 Distribution Account.

(ii) Class A/B/C Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-2 Distribution Account the amount specified in such Demand Notice delivered pursuant to Section 2.5I(i) in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes, if any, an amount allocable to the Class A/B/C Notes equal to the lesser of (i) Class A/B/C Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider with respect to the Class A/B/C Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class A/B/C Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class A/B/C Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Class A/B/C Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers so failed to pay under the

Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes and the proceeds of any withdrawal from the Class A/B/C Cash Collateral Account to be deposited in the Series 2024-2 Distribution Account.

(iii) Class A/B/C Reserve Account Withdrawal. If the amounts to be deposited in the Series 2024-2 Distribution Account in accordance with Section 2.5(c)(i) and (ii) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class A/B/C Reserve Account, an amount equal to the lesser of (x) the Class A/B/C Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-2 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(e) and deposit it in the Series 2024-2 Distribution Account on such Distribution Date.

(iv) Class D Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2024-2 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit with respect to the Class D Notes, if any, an amount allocable to the Class D Notes equal to the lesser of (i) Class D Letter of Credit Amount and (ii) the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2024-2 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above, by presenting to each Multi-Series Letter of Credit Provider with respect to the Class D Notes a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Class D Cash Collateral Account and deposit in the Series 2024-2 Distribution Account an amount equal to the lesser of (x) the Class D Cash Collateral Percentage on such Business Day of the excess of (A) the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2024-2 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) over (B) the amount deposited into the Series 2024-2 Distribution Account in accordance with Section 2.5(e)(ii) and (iii) above and (y) the Class D Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of such excess on the Multi-Series Letters of Credit allocable to the Class D Notes. The Trustee shall deposit into, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit allocable to the Class D Notes and the proceeds of any withdrawal from

the Class D Cash Collateral Account to be deposited in the Series 2024-2 Distribution Account.

(v) Class D Reserve Account Withdrawal. If the amounts to be deposited in the Series 2024-2 Distribution Account in accordance with Section 2.5(e)(i) through (iv) will be less than the Class D Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Class D Reserve Account, an amount equal to the lesser of (x) the Class D Available Reserve Account Amount and (y) the amount by which the Class D Principal Deficit Amount exceeds the amounts to be deposited in the Series 2024-2 Distribution Account in accordance with clauses (i) through (iv) of this Section 2.5(e) and deposit it in the Series 2024-2 Distribution Account on such Distribution Date.

(f) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-2 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2024-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2024-2 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2024-2 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-2 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2024-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2024-2 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2024-2 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-2 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2024-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i) and Section 2.5(f)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2024-2 Controlled Amortization Period or to the extent

necessary to pay the Class C Invested Amount during the Series 2024-2 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-2 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2024-2 Distribution Account pursuant to Section 2.5(b), (c), (d) or (e) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2024-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c), (d) or (e) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii) and Section 2.5(f)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2024-2 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2024-2 Rapid Amortization Period.

(v) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2024-2 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2024-2 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(f)(i), Section 2.5(f)(ii), Section 2.5(f)(iii) and Section 2.5(f)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2024-2 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2024-2 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment. If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2024-2 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2024-2 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2024-2 Reserve Accounts. (a) Establishment of Class A/B/C Reserve Account. ABRCF has established and shall maintain in the name of the Series 2024-2 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the "Class A/B/C Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2024-2 Noteholders. The Class A/B/C Reserve Account shall

be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Reserve Account with a new Qualified Institution. If the Class A/B/C Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class A/B/C Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-2 Agent in writing to transfer all cash and investments from the non-qualifying Class A/B/C Reserve Account into the new Class A/B/C Reserve Account. The Class A/B/C Reserve Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Class A/B/C Reserve Account. The Administrator may instruct the institution maintaining the Class A/B/C Reserve Account to invest funds on deposit in the Class A/B/C Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2024-2 Reserve Account and so long as any Series 2024-2 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class A/B/C Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Reserve Account shall remain uninvested.

(c) Earnings from Class A/B/C Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class A/B/C Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Class A/B/C Reserve Account Constitutes Additional Collateral for Series 2024-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2024-2 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class A/B/C Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class A/B/C Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class A/B/C Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class A/B/C Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Reserve Account. The Class A/B/C Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2024-2 Noteholders. The Series 2024-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Class A/B/C Reserve Account Surplus. In the event that the Class A/B/C Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class A/B/C Reserve Account, is greater than zero, if no Series 2024-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class A/B/C Reserve Account an amount equal to the Class A/B/C Reserve Account Surplus and shall (i) transfer an amount equal to the excess, if any, of the Class D Required Liquidity Amount as of such date over the Class D Liquidity Amount as of such date to the Class D Reserve Account and (ii) pay any remaining Class A/B/C Reserve Account Surplus to ABRCF.

(f) Termination of Class A/B/C Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Holders of the Class A Notes, Class B Notes or Class C Notes and payable from the Class A/B/C Reserve Account as provided herein, shall withdraw from the Class A/B/C Reserve Account all amounts on deposit therein for payment to ABRCF.

(g) Establishment of Class D Reserve Account. ABRCF shall establish and maintain in the name of the Series 2024-2 Agent for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Reserve Account with a new Qualified Institution. If the Class D Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Class D Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-2 Agent in writing to transfer all cash and investments from the non-qualifying Class D Reserve Account into the new Class D Reserve Account. Initially, the Class D Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(h) Administration of the Class D Reserve Account. The Administrator may instruct the institution maintaining the Class D Reserve Account to invest funds on deposit in the Class D Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Reserve Account shall remain uninvested.

(i) Earnings from Class D Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Class D Reserve Account shall be deemed to be on deposit therein and available for distribution.

(j) Class D Reserve Account Constitutes Additional Collateral for Class D Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of

ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Class D Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Class D Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Class D Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Class D Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Class D Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Reserve Account. The Class D Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2024-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(k) Class D Reserve Account Surplus. In the event that the Class D Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Class D Reserve Account, is greater than zero, if no Series 2024-2 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Class D Reserve Account an amount equal to the Class D Reserve Account Surplus and shall pay such amount to ABRCF.

(l) Termination of Class D Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Class D Noteholders and payable from the Class D Reserve Account as provided herein, shall withdraw from the Class D Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2024-2 Cash Collateral Accounts. (a) Multi-Series Letters of Credit and Series 2024-2 Cash Collateral Account Constitute Additional Collateral for Series 2024-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable

to the Class A/B/C Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class A/B/C Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class A/B/C Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class A/B/C Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class A/B/C Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class A/B/C Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class A/B/C Cash Collateral Account Collateral”). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class A/B/C Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class A/B/C Cash Collateral Account. The Class A/B/C Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Series 2024-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class A/B/C Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class A/B/C Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Class D Letters of Credit and Class D Cash Collateral Account Constitute Additional Collateral for Class D Notes.

In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Class D Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit allocable to the Class D Notes (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Class D Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Class D Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Class D Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Class D Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Class D Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the “Class D Cash Collateral Account Collateral”). The Trustee shall, for the

benefit of the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Class D Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Class D Cash Collateral Account. The Class D Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class D Noteholders. The Series 2024-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Class D Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Class D Cash Collateral Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(c) Class A/B/C Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be equal to or more than the Class A/B/C Required Enhancement Amount and the Class A/B/C Liquidity Amount would be equal to or greater than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class A/B/C Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class A/B/C Enhancement Amount would be less than the Class A/B/C Required Enhancement Amount or the Class A/B/C Liquidity Amount would be less than the Class A/B/C Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the amount allocated to the Class A/B/C Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class A/B/C Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class A/B/C Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(c) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class A/B/C Cash Collateral Account.

(d) Class D Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be equal to or more than the Class D Required Enhancement Amount and the Class D Liquidity Amount would be equal to or greater than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Class D Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-2 Eligible Letter of Credit Provider and is in full force and effect on such date, the Class D Enhancement Amount would be less than the Class D Required Enhancement Amount or the Class D Liquidity Amount would be less than the Class D Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the amount allocated to the Class D Notes and available under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Class D Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2024-2 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Class D Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New

York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(d) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Class D Notes under such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Class D Cash Collateral Account.

(e) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (I)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class A/B/C Notes, the greater of (A) the excess, if any, of the Class A/B/C Required Enhancement Amount over the Class A/B/C Enhancement Amount, excluding the available amount allocated to the Class A/B/C Notes under the Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class A/B/C Required Liquidity Amount over the Class A/B/C Liquidity Amount, excluding the available amount allocated to the Class A/B/C Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class A/B/C Notes and available to be drawn on such Multi-Series Letter of Credit on such date and/or (II)(i) if such Multi-Series Letter of Credit Provider has issued a Multi-Series Letter of Credit with respect to the Class D Notes, the greater of (A) the excess, if any, of the Class D Required Enhancement Amount over the Class D Enhancement Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Class D Required Liquidity Amount over the Class D Liquidity Amount, excluding the available amount allocated to the Class D Notes under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Class D Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on each such Multi-Series Letter of Credit, (i) with respect to the Class A/B/C Notes, in an amount equal to the lesser of the amounts in clause (I)(i) and clause (I) of the immediately preceding sentence and (ii) with respect to the Class D Notes, in an amount equal to the lesser of the amounts in clause (II)(i) and clause (II)(ii) of the immediately preceding sentence, in each case, on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement allocated to the Class

A/B/C Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class A/B/C Cash Collateral Account and the Termination Disbursement allocated to the Class D Notes with respect to the Multi-Series Letter of Credit to be deposited in the Class D Cash Collateral Account.

(f) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2024-2 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2024-2 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit as described herein. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount (I) on each such Multi-Series Letter of Credit allocable to the Class A/B/C Notes equal to the lesser of (i) the Series 2024-2 Demand Note Payment Amount and (ii) the Class A/B/C Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class A/B/C Notes to be deposited in the Class A/B/C Cash Collateral Account; provided, however, that if the Class A/B/C Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class A/B/C Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee and (II) on each such Multi-Series Letter of Credit allocable to the Class D Notes equal to the lesser of (i) the excess of (x) the Series 2024-2 Demand Note Payment Amount over (y) the amounts drawn on the Multi-Series Letter of Credit pursuant to this Section 2.8(f) that are allocable to the Class D Notes and (ii) the Class D Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each relevant Multi-Series Letter of Credit Provider a draft for each such Multi-Series Letter of Credit accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement on a Multi-Series Letter of Credit allocable to the Class D Notes to be deposited in the Class D Cash Collateral Account; provided, however, that if the Class D Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Class D Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit, as calculated by the Administrator and provided in writing to the Trustee.

(g) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit with respect to the Class A/B/C Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class A/B/C Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class A/B/C Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class A/B/C Notes. If there is more than one Multi-Series Letter of Credit with respect to the Class D Notes on the date of any draw on the Multi-Series Letters of Credit with respect to the Class D Notes pursuant to the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Class D Pro Rata Share of the Multi-Series Letter of Credit

Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit allocable to the Class D Notes.

(h) Establishment of Class A/B/C Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class A/B/C Notes pursuant to Section 2.8(c), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, or cause to be established and maintained, an account (the “Class A/B/C Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. The Class A/B/C Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “A” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class A/B/C Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class A/B/C Cash Collateral Account. If a new Class A/B/C Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class A/B/C Cash Collateral Account into the new Class A/B/C Cash Collateral Account.

(i) Administration of the Class A/B/C Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class A/B/C Cash Collateral Account to invest funds on deposit in the Class A/B/C Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class A/B/C Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Class A/B/C Cash Collateral Account and so long as any Class A Note, Class B Note or Class C Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Class A/B/C Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the

Class A/B/C Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Class A/B/C Cash Collateral Account shall remain uninvested.

(j) Establishment of Class D Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit allocable to the Class D Notes pursuant to Section 2.8(d), (e) or (f) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class D Noteholders, or cause to be established and maintained, an account (the “Class D Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class D Noteholders. The Class D Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s, then ABRCF shall, within thirty (30) days of such reduction, establish a new Class D Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Class D Cash Collateral Account. If a new Class D Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Class D Cash Collateral Account into the new Class D Cash Collateral Account.

(k) Administration of the Class D Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Class D Cash Collateral Account to invest funds on deposit in the Class D Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Class D Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Class D Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Class D Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investments. In the absence of written investment instructions hereunder, funds on deposit in the Class D Cash Collateral Account shall remain uninvested.

(l) Earnings from Series 2024-2 Cash Collateral Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2024-2 Cash Collateral Accounts shall be deemed to be on deposit therein and available for distribution.

(m) Series 2024-2 Cash Collateral Account Surplus. In the event that the Class A/B/C Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class A/B/C Cash Collateral Account an amount equal to the Class A/B/C Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2024-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount. In the event that the Class D Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Class D Cash Collateral Account an amount equal to the Class D Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2024-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(n) Termination of Series 2024-2 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2024-2 Noteholders and payable from any Series 2024-2 Cash Collateral Account as provided herein, shall (i) withdraw from the Class A/B/C Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings with respect to any Class A/B/C Letters of Credit under the related Series 2024-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount and (ii) withdraw from the Class D Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(m) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings allocable to the Class D Notes with respect to any Multi-Series Letters of Credit under the related Series 2024-2 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2024-2 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2024-2 Distribution Account. (a) Establishment of Series 2024-2 Distribution Account. ABRCF has established and shall maintain in the name of the Trustee for the benefit of the Series 2024-2 Noteholders, or cause to be established and maintained, an account (the “Series 2024-2 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2024-2 Noteholders. The Series 2024-2 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust

company having corporate trust powers and acting as trustee for funds deposited in the Series 2024-2 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below “Baa3” by Moody’s or “BBB-” by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2024-2 Distribution Account with a new Qualified Institution. If the Series 2024-2 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2024-2 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2024-2 Agent in writing to transfer all cash and investments from the non-qualifying Series 2024-2 Distribution Account into the new Series 2024-2 Distribution Account. The Series 2024-2 Distribution Account has initially been established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2024-2 Distribution Account. The Administrator may instruct the institution maintaining the Series 2024-2 Distribution Account to invest funds on deposit in the Series 2024-2 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2024-2 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2024-2 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee’s security interest in the Permitted Investments credited to the Series 2024-2 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2024-2 Distribution Account shall remain uninvested.

(c) Earnings from Series 2024-2 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2024-2 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2024-2 Distribution Account Constitutes Additional Collateral for Series 2024-2 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-2 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2024-2 Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2024-2 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2024-2 Distribution

Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2024-2 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2024-2 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Series 2024-2 Distribution Account Collateral”). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2024-2 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2024-2 Distribution Account. The Series 2024-2 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2024-2 Noteholders. The Series 2024-2 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2024-2 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2024-2 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2024-2 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2024-2 Accounts to be invested in:

- (i) Permitted Investments that do not mature at least one (1) Business Day before the next Distribution Date;
- (ii) demand deposits, time deposits or certificates of deposit with a maturity in excess of 360 days;
- (iii) commercial paper which is not rated “P-1” by Moody’s;
- (iv) money market funds or eurodollar time deposits which are not rated at least “P-1” by Moody’s;
- (v) eurodollar deposits that are not rated “P-1” by Moody’s or that are with financial institutions not organized under the laws of a G-7 nation; or
- (vi) any investment, instrument or security not otherwise listed in clause (i) through (v) of the definition of “Permitted Investments” in the Base Indenture.

Section 2.11. Series 2024-2 Demand Notes Constitute Additional Collateral for Series 2024-2 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2024-2 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or

hereafter existing or acquired): (i) the Series 2024-2 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2024-2 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2024-2 Demand Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2024-2 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes and the Class R Notes. (a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2024-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2024-2 Rapid Amortization Period or on the Series 2024-2 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2024-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2024-2 Rapid Amortization Period or on the Series 2024-2 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2024-2 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled

Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with respect to the Class D Notes during the Series 2024-2 Rapid Amortization Period or on the Series 2024-2 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2024-2 Controlled Amortization Period or the Series 2024-2 Rapid Amortization Period or on the Series 2024-2 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all due and unpaid interest on the Class D Notes and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2024-2 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2024-2 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2024-2 Notes):

(a) a Series 2024-2 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2024-2 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(b) either (i) the Class A/B/C Liquidity Amount shall be less than the Class A/B/C Required Liquidity Amount for at least two Business Days or (ii) the Class D Liquidity Amount shall be less than the Class D Required Liquidity Amount for at least two Business Days; provided, however, that, in either case, such event or condition shall not be an Amortization Event

if during such two Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;

(c) the Collection Account, the Series 2024-2 Collection Account, the Series 2024-2 Excess Collection Account, the Class A/B/C Reserve Account or the Class D Reserve Account shall be subject to an injunction, estoppel or other stay or a lien (other than liens permitted under the Related Documents);

(d) all principal of and interest on any Class of the Series 2024-2 Notes is not paid in full on or before the Series 2024-2 Expected Final Distribution Date;

(e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two Business Days and either (x) a Series 2024-2 Enhancement Deficiency would result from excluding such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or the Class D Liquidity Amount excluding therefrom the available amount under such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively;

(f) from and after the funding of any Series 2024-2 Cash Collateral Account, such Series 2024-2 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a lien (other than Liens permitted under the Related Documents) for at least two Business Days and either (x) a Series 2024-2 Enhancement Deficiency would result from excluding the Class A/B/C Available Cash Collateral Account Amount or the Class D Available Cash Collateral Account Amount from the Class A/B/C Enhancement Amount or the Class D Enhancement Amount, respectively, (y) the Class A/B/C Liquidity Amount, excluding therefrom the Class A/B/C Available Cash Collateral Account Amount, would be less than the Class A/B/C Required Liquidity Amount or (z) the Class D Liquidity Amount, excluding therefrom the Class D Available Cash Collateral Account Amount, would be less than the Class D Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2024-2 Enhancement Deficiency would result from excluding the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class A/B/C Enhancement Amount or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Class D Enhancement Amount or (y) the Class A/B/C Liquidity Amount or Class D Liquidity Amount, excluding therefrom the Class A/B/C Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit or the Class D Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Class A/B/C Required Liquidity Amount or the Class D Required Liquidity Amount, respectively.

ARTICLE IV

FORM OF SERIES 2024-2 NOTES

Section 4.1. Restricted Global Series 2024-2 Notes. Each Class of the Series 2024-2 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note”, a “Restricted Global Class D Note” or a “Restricted Global Class R Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1, C-1, D-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2024-2 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2024-2 Notes; Permanent Global Series 2024-2 Notes. Each Class of the Series 2024-2 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note”, a “Temporary Global Class D Note” or a “Temporary Global Class R Note”, as the case may be, and collectively the “Temporary Global Series 2024-2 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2, D-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2024-2 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, société anonyme, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2024-2 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note”, a “Permanent Global Class D Note” or a “Permanent Global Class R Note”, as the case may be, and collectively the “Permanent Global Series 2024-2 Notes”), substantially in the form of Exhibits A-3, B-3, C-3, D-3 and E-3 in accordance with the provisions of such Temporary Global Series 2024-2 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2024-2 Note will be exchangeable for a definitive Series 2024-2 Note in accordance with the provisions of such Permanent Global Series 2024-2 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class”

C Notes”, the Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase. (a) The Series 2024-2 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2024-2 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Notes Initial Invested Amount, the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2024-2 Repurchase Amount”). The repurchase price for any Series 2024-2 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2024-2 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2024-2 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2024-2 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2024-2 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2024-2 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2024-2 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2024-2 Noteholders, or their designated agent, copies of all information furnished to the Trustee or ABRCF pursuant to the Related Documents, as such information relates to the Series 2024-2 Notes or the Series 2024-2 Collateral.

Section 5.3. Exhibits. The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

<u>Exhibit A-1:</u>	Form of Restricted Global Series 2024-2 Note, Class A
<u>Exhibit A-2:</u>	Form of Temporary Global Series 2024-2 Note, Class A
<u>Exhibit A-3:</u>	Form of Permanent Global Series 2024-2 Note, Class A
<u>Exhibit B-1:</u>	Form of Restricted Global Series 2024-2 Note, Class B
<u>Exhibit B-2:</u>	Form of Temporary Global Series 2024-2 Note, Class B

<u>Exhibit B-3:</u>	Form of Permanent Global Series 2024-2 Note, Class B
<u>Exhibit C-1:</u>	Form of Restricted Global Series 2024-2 Note, Class C
<u>Exhibit C-2:</u>	Form of Temporary Global Series 2024-2 Note, Class C
<u>Exhibit C-3:</u>	Form of Permanent Global Series 2024-2 Note, Class C
<u>Exhibit D-1:</u>	Form of Restricted Global Series 2024-2 Note, Class D
<u>Exhibit D-2:</u>	Form of Temporary Global Series 2024-2 Note, Class D
<u>Exhibit D-3:</u>	Form of Permanent Global Series 2024-2 Note, Class D
<u>Exhibit E-1:</u>	Form of Restricted Global Series 2024-2 Note, Class R
<u>Exhibit E-2:</u>	Form of Temporary Global Series 2024-2 Note, Class R
<u>Exhibit E-3:</u>	Form of Permanent Global Series 2024-2 Note, Class R
<u>Exhibit F:</u>	Form of Series 2024-2 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 6 to the Base Indenture
<u>Exhibit K:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L:</u>	Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O:</u>	Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Master Exchange Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit R:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit S:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit T:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit U:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit V:</u>	Form of Amendment to the Back-up Administration Agreement

Section 5.4. Ratification of Base Indenture. As supplemented by this Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Supplement shall be read, taken, and construed as one and the same instrument.

Section 5.5. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.6. Governing Law. This Supplement shall be construed in accordance with the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment or modification is consented to by the Requisite Series 2024-2 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2024-2 Notes (other than the Class R Notes), ABRCF shall be able to either (x) (1) decrease or increase any of the Class A/B/C Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class A/B/C Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class A/B/C Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class A/B/C Noteholders and (2) decrease or increase any of the Class D Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Class D Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Class D Notes Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Class D Noteholders and (B) ABRCF shall be able to modify or amend any Series 2024-2 Maximum Amount at any time with the consent of a Requisite Series 2024-2 Noteholders; provided, further, that, notwithstanding anything to the contrary contained in this Supplement, any Related Document or Section 12.2 of the Base Indenture, ABRCF shall be able to modify or amend any Supplement with respect to any Variable Funding Notes without the consent of the Required Noteholders hereunder or satisfaction of the Rating Agency Consent Condition or Rating Agency Confirmation Condition, in each case, if (x) such capability is provided for in such Supplement and (y) such modification or amendment has no material adverse effect on any outstanding Series of Notes (other than any Variable Funding Notes).

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2024-2 Notes without the consent of the Requisite Series 2024-2 Noteholders.

Section 5.9. Notice to Rating Agencies. The Trustee shall provide to each Rating Agency a copy of (x) each notice, opinion of counsel, certificate or other item delivered to, or required to be provided by, the Trustee pursuant to this Supplement or any other Related Document and (y) any amendment or modification hereto pursuant to this Supplement or any other Related Document.

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Class D Notes Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2024-2 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2020-1 Notes, the Series 2020-2 Notes, the Series 2021-1 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-3 Notes, the Series 2022-4 Notes, the Series 2022-5 Notes, the Series 2023-1 Notes, the Series 2023-

2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes and the Series 2024-3 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2024-2 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2024-2 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2024-2 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2024-2 Noteholders.

Section 5.12. Series 2024-2 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2024-2 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2024-2 Demand Notes after such reduction or forgiveness is less than the sum of (x) the Class A/B/C Letter of Credit Liquidity Amount plus (y) the Class D Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the Series 2024-2 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2024-2 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2024-2 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2024-2 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2024-2 Cash Collateral Accounts in accordance with Section 2.8(m).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2024-2 Noteholder, upon any acquisition of a Series 2024-2 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O hereto, (vii) the execution of an amendment to the Master Exchange Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit T hereto, (xii) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit U hereto and (xiii) the execution of an amendment to the Back-up Administration Agreement substantially

in the form of Exhibit V hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K, L, M, N, O, P, Q, R, S, T, U and V individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. [Reserved].

Section 5.16. Confidential Information. (a) The Trustee and each Series 2024-2 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2024-2 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2024-2 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2024-2 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2024-2 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2024-2 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2024-2 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2024-2 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2024-2 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2024-2 Note Owner shall not be a violation of this Section 5.16. Each Series 2024-2 Note Owner agrees, by acceptance of a beneficial interest in a Series 2024-2 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2024-2 Notes or administering its investment in the Series 2024-2 Notes. In the event of any required disclosure of the Confidential Information by such Series 2024-2 Note Owner, such Series 2024-2 Note

Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2024-2 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2024-2 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2024-2 Note Owner or any person acting on behalf of the Trustee or any Series 2024-2 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2024-2 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [Reserved].

Section 5.18. Further Limitation of Liability. Notwithstanding anything in this Supplement to the contrary, in no event shall the Trustee or its directors, officers, agents or employees be liable under this Supplement for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee or its directors, officers, agents or employees have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.19. Series 2024-2 Agent. The Series 2024-2 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

Section 5.20. Force Majeure. In no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Supplement because of circumstances beyond the Trustee’s control, including, but not limited to, a failure, termination, suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Supplement, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Trustee’s control whether or not of the same class or kind as specified above.

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF,

UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2024-2 NOTES, THE SERIES 2024-2 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-2 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2024-2 NOTES, THE SERIES 2024-2 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-2 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2024-2 NOTES, THE SERIES 2024-2 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024-2 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2024-2 Notes.

(a) Solely with respect to this Supplement and the Series 2024-2 Notes:

(i) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class C Notes and the Class R Notes for any Series issued after the date hereof.

(ii) The terms Rating Agency Confirmation Condition and Rating Agency Consent Condition shall be deemed to be satisfied with respect to Fitch if ABRCF notifies Fitch of the applicable action at least ten (10) calendar days prior to such action (or, if Fitch agrees to less than ten (10) calendar days' notice, such lesser period) and Fitch

has not notified ABRCF and the Trustee in writing that such action will result in a reduction or withdrawal of the rating given to the Class A Notes, the Class B Notes or the Class C Notes by Fitch within such ten (10) calendar day (or lesser) period.

IN WITNESS WHEREOF, ABRCF and the Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC

By: /s/ David Calabria

Name: David Calabria

Title: Senior Vice President and Treasurer

Signature Page to A&R Series 2024-2 Indenture Supplement

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Series 2024-2 Agent

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

Signature Page to A&R Series 2024-2 Indenture Supplement

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SECTION 302 CERTIFICATION

I, Joseph A. Ferraro, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Joseph A. Ferraro
President and Chief Executive Officer

SECTION 302 CERTIFICATION

I, Izilda P. Martins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Izilda P. Martins

Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Avis Budget Group, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Joseph A. Ferraro, as Chief Executive Officer of the Company, and Izilda P. Martins, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his or her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ JOSEPH A. FERRARO

Joseph A. Ferraro
President and Chief Executive Officer
May 8, 2025

/s/ IZILDA P. MARTINS

Izilda P. Martins
Executive Vice President and Chief Financial Officer
May 8, 2025

